

Take the first step toward your retirement

We can help you get started



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

10/11/2019

1 Start saving for retirement

What's the number one most important thing you can do when it comes to retirement? Here's a hint – it's very simple. **Get started.** We know that doesn't sound simple to some of you, so stick with us, it's easier than you think.

Pick one of these options to begin saving for retirement.



Visit

principal.com/welcome

or



Call for assistance

1-800-547-7754

or



Complete

the enclosed enrollment form

If you're still learning the ropes, use **My Virtual Coach** at principal.com/myvirtualcoach-enroll. An online, interactive conversation that's like having a retirement assistant at your fingertips 24/7. Plus, it's pretty entertaining!

2 How much will you put aside today?

How you plan to live out your retirement determines how much you may need to save today. Are your goals to travel, downsize, or pay for your grandkids' college? Planning how much you need to put aside today can help ensure you have the funds needed for your future.

Still have enrollment questions? Register at principal.com/enrollmentwebinar for an upcoming Enrollment Webinar or watch a replay when it works for your schedule.

3 Select or review your plan's investments

As part of your employer's retirement plan, investment options are available for you to allocate money to. Make sure the investment options chosen are right for you while you're logged in. Not sure? **Asking these two 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 you put the money.

For a full listing of investment options, refer to the **Investment Option Summary** included. Unless you make a different investment election prior to your first contribution received by Principal, your contributions will be directed to the Plan's default investment option as selected by the plan sponsor.*

Find out your comfort level with risk by taking our investor profile quiz at principal.com/investorprofilequiz

*The plan's participant level default is: TIAA-CREF Lifecycle Index Retirement Instl. See Investment option summary for important information. If the default is a target date fund series, the applicable target date fund will be based on the plan's normal retirement date.

Get the resources you need, when and where you want them

Once you've enrolled, log in to your account at principal.com to take advantage of these helpful resources.



Use **My Virtual Coach** to make complex topics and decisions less scary and easier to understand. It's like having a retirement assistant at your fingertips 24/7.



Get your **Retirement Wellness Score** to see if you're on track for the retirement you want. Then, head over to the **Retirement Wellness Planner** to visualize how your actions may impact your plans for retirement¹



Stay up-to-date on your **investments** and explore our **investment information**.



Get education and insight with monthly webinars at principal.com/learnnow to help you make informed decisions on topics like tax strategies, retirement income, Social Security and more.



Manage your account on-the-go with text alerts and mobile account access from our app.



Give us a call at 800.547.7754, Monday through Friday from 7 a.m. – 9 p.m. Central Time.

About Target Date investment options:

Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

¹ The Retirement Wellness Planner Information and Retirement Wellness Score are limited only to the inputs and other financial assumptions and is not intended to be a financial plan or investment advice from any company of the Principal Financial Group® or plan sponsor. This calculator only provides education which may be helpful in making personal financial decisions. Responsibility for those decisions is assumed by the participant, not the plan sponsor and not Principal®. Individual results will vary. Participants should regularly review their savings progress and post-retirement needs.



Principal Life Insurance Company
Des Moines, IA 50306-9394

Plan Summary

Am I eligible for Sonesta International Hotels Corporation and Subsidiaries 401(K) Plan?

You are eligible to join the plan unless you are an employee who is:

- a nonresident alien
- a leased employee
- an employee of a company or division that we acquired for a period of time following the acquisition as determined by the employer, but not to exceed the period of time allowed by law
- an independent contractor or employee of an independent contractor
- represented by a bargaining unit that has bargained with us in good faith on the subject of retirement benefits
- employed in the following position(s) or classification(s): UNION EE'S EXCEPT THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL #463 AND RESIDENTS OF PUERTO RICO

For salary deferral contributions, you may begin to participate in the plan if you:

- have completed 3 month(s) of service with the company

If you meet the above requirements, you may begin making salary deferral contributions on the next quarterly entry date.

For Employer contributions, you may begin to participate in the plan if you:

- have completed 11 month(s) of service with the company

Once you meet the above requirements for employer contributions, you enter the plan on the next quarterly date.

Are there limits to my contributions?

You may choose to contribute up to 80% of your total pay.

Your taxable income is reduced by the amount you contribute pre-tax through salary deferral. This lets you reduce your taxable income.

Your maximum contribution percentage and/or dollar amount may also be limited by Internal Revenue Service regulations. Current employee contribution limits may be found by searching for 401(k) contribution limits on the Internal Revenue Service's website at www.irs.gov.

If you are 50 years old or older during the plan year and you have met the annual IRS deferral limit (or the specified plan limit for deferrals), you may contribute a catch-up deferral. If you qualify and are interested in making catch-up contributions, the current limit may be found on the Internal Revenue Service's website at www.irs.gov.

Plan Summary

Can I make after-tax, Roth salary deferral contributions?

Roth salary deferral contributions are another option to designate your salary deferral contributions.

Roth salary deferral contributions are made on an after-tax basis. You may designate any amount of the available salary deferral limit for a plan calendar year as Roth salary deferral contributions.

Roth salary deferral contributions plus your pre-tax salary deferral contributions are counted toward the annual salary deferral contribution amount and salary deferral contribution percentage mentioned above.

Distributions from your Roth salary deferral contribution account will generally be tax-free if the distribution meets the qualified distribution requirements, death or disability and you have maintained the Roth salary deferral account for at least 5 taxable years.

Can I change my contributions to my employer's retirement plan?

You may stop making salary deferral contributions at any time. You may change your salary deferral amount daily. Changes will be implemented as soon as administratively feasible.

Employer contributions

Your employer will match 100% of the first 3% of pay you contribute to the plan through salary deferral plus 50% of the next 2% you defer.

When a matching contribution is made to the plan, it will be calculated based on salary deferrals and pay as of the end of the pay period.

Your employer may make a qualified nonelective contribution at the end of the plan year if you meet the requirements given below.

You will receive contributions if you are an active participant on the last day of the plan year during the latest accrual service.

You are eligible to receive matching contributions on the first day of the quarter following completion of 11 months of service with the company.

I have a retirement account with a previous employer. Can I combine the two?

You may be allowed to roll over into this plan all or a portion of the retirement funds you have outside this plan. You may then withdraw all or a portion of your rollover contributions. The number of withdrawals may be limited. Refer to your Summary Plan Description for more details.

To receive additional information, contact your Plan Administrator, visit us at principal.com or call 1-800-547-7754.

When am I vested in the retirement plan funds?

You are always 100% vested in the contributions **you** choose to defer and in the qualified nonelective, additional and matching contributions.

Plan Summary

How can I access my account information, including fees and investment information?

You may obtain account information through:

- Our automated phone system at 1-800-547-7754
 - Principal.com
-

Can I take money from the plan?

Yes, you may receive funds from your account for the following reasons:

- Retirement (age 65)
- Age 59-1/2 and still working
- Qualified reservist
- Death
- Disability*
- Termination of employment
- Financial hardship

Please refer to the participant notice or Summary Plan Description provided to you by your plan sponsor about withdrawal benefits.

*You must have ceased employment to receive this benefit.

If I need to take a loan from the plan, what are the guidelines?

You may borrow up to 50% of the vested account balance or \$50,000.00 (whichever is less). Amount available is reduced by an outstanding balance or by the highest outstanding balance in the past 12 months. This includes all loans (new loans taken in the past 12 months, loans paid off in the last 12 months, and all defaulted loan balances, no matter how old the loan).

The minimum loan amount is \$1,000.00.

Up to 3 loan(s) can be approved in a 12-month period. You may have 2 loan(s) outstanding at any time.

Plan Summary

The interest rate will be determined when you apply for your loan. You pay back both the principal and interest directly to the account held for you in the plan through payroll deduction.

Loans must be repaid within a 5-year period. However, if the loan is for the purchase of your primary residence, the repayment period can be up to 10-year(s). See your loan administrator for additional details.

Refer to your Summary Plan Description for more details on contributions available for a plan loan.

Other Information

Your salary deferral contributions are included in the wages used to determine your Social Security tax.

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

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

Most withdrawals/distributions are subject to taxation and required withholding. Check with your financial/tax advisor on how this may affect you.

The Principal® is required by the IRS to withhold 20% of the portion of a distribution that is eligible for rollover if it is not directly rolled over to another eligible retirement plan, including an IRA, or used to purchase an annuity to be paid over a minimum period of the lesser of 10 years or the participant's life expectancy. This withholding will offset a portion of federal income taxes you owe on the distribution.

The retirement account may be affected differently by individual state taxation rules. Contact your tax advisor with questions.

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

To learn more about The Principal®, visit principal.com.

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



Principal Life Insurance Company
Des Moines, IA 50306-9394

My personal information (please print with black ink)

Name			Phone number		Email address
_____	_____	_____	-	-	_____
Last	First	MI	<input type="radio"/> Home	<input type="radio"/> Mobile	

Address

_____	_____	_____	_____	_____
Street	City	State	Zip	Country

Social Security number	Date of birth	Gender	Marital status
____-____-____	____/____/____	<input type="radio"/> Male <input type="radio"/> Female	<input type="radio"/> Single <input type="radio"/> Married

Expected retirement age	Original date of employment	
_____	____/____/____	
If you were rehired, complete these dates:	Date of termination	Date of rehire
	____/____/____	____/____/____

NOTE: The email address you submit will be used for services provided by Principal Group®, unless otherwise elected. We will not provide your email to third parties. For more information, see your privacy policy at principal.com.

Rollover funds

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

Complete if you would like to consolidate retirement savings.

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

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

1 My contributions^A

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

I elect to contribute _____% (0% to 80%) of my current and future pay per pay period as pre-tax contributions and/or elect to contribute _____% (0% to 80%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I would like to contribute _____% (0% to 80%) of my current and future bonus pay as pre-tax contributions and/or _____% (0% to 80%) of my current and future bonus pay as Roth after-tax elective deferral contributions.

My contributions

- I am already enrolled, but I want to change my contribution to ____% (0% to 80%) of my current and future pay per pay period as pre-tax contributions, and/or change my contribution to ____% (0% to 80%) of my current and future pay per pay period as Roth after-tax elective deferral contributions. I also would like to change my contribution to ____% (0% to 80%) of my current and future bonus pay as pre-tax contributions, and/or change my contribution to ____% (0% to 80%) of my current and future pay per pay period as Roth after-tax elective deferral bonus pay.
- I choose **not to contribute** to the retirement plan at this time.

Annual Increase

(optional, but may help you stay on track)

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

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

This increase will be initiated each ____ (month/day) or the next date allowed by the plan.

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

^A Elective deferral contributions are limited to the lesser of the plan or IRS Limit for the current calendar year.

2 My investment choices

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

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

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

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

I understand contributions will be directed to the plan’s Qualified Default Investment Alternative; one of the TIAA-CREF Lifecycle Index Retirement Instl based on the plan’s normal retirement date.¹ I have read the plan’s QDIA notice and enclosed investment information related to this investment. **I do not want to make another investment election at this time, and this will be treated as my investment option direction.**

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

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

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

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

Choice B: Build my own portfolio

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

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

New contributions

Short-Term Fixed Income

Fixed Income Guaranteed Option _____%

Fixed Income

Fidelity Management & Research

Fidelity Advisor High Income Advantage I Fund _____%

Loomis Sayles & Company

Loomis Sayles Bond N Fund _____%

Metropolitan Management

Metropolitan West Total Return Bond Plan Fund _____%

Vanguard Group

Vanguard Total Bond Market Index Admiral Fund _____%

Balanced/Asset Allocation

TIAA-CREF Mutual Funds

TIAA-CREF Lifecycle Index Retirement Income Inst Fund _____%

TIAA-CREF Lifecycle Index 2010 Inst Fund _____%

TIAA-CREF Lifecycle Index 2015 Institutional Fund _____%

TIAA-CREF Lifecycle Index 2020 Institutional Fund _____%

TIAA-CREF Lifecycle Index 2025 Institutional Fund _____%

My investment choices

	New contributions
TIAA-CREF Lifecycle Index 2030 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2035 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2040 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2045 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2050 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2055 Institutional Fund	_____ %
TIAA-CREF Lifecycle Index 2060 Institutional Fund	_____ %
Large U.S. Equity	
Fidelity Management & Research	
Fidelity OTC Fund	_____ %
Invesco	
Invesco Comstock R6 Fund	_____ %
Principal Global Investors	
LargeCap S&P 500 Index Separate Account ^A	_____ %
Small/Mid U.S. Equity	
JP Morgan Investment Mgmt Inc.	
JP Morgan Mid Cap Growth R6 Fund	_____ %
Janus Henderson	
Janus Henderson Triton N Fund	_____ %
Massachusetts Financial Svc Co	
MFS Mid Cap Value R6 Fund	_____ %
Principal Global Investors	
MidCap S&P 400 Index Separate Account ^A	_____ %
SmallCap S&P 600 Index Separate Account ^A	_____ %
Wells Fargo Fund Management	
Wells Fargo Special Small Cap Value R6 Fund	_____ %
International Equity	
Capital Research and Mgmt Co	
American Funds EuroPacific Growth R6 Fund	_____ %
American Funds New World R6 Fund	_____ %
Invesco	
Invesco Oppenheimer International Small-Mid Company R6 Fund	_____ %
Vanguard Group	
Vanguard Developed Markets Index Admiral Fund	_____ %
TOTAL of all lines:	100 %

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

Please log in to principal.com for more details.

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

3 My signature

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

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

Signature

X

Date

/ /

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

Return your completed form to your Benefits Representative.

Important Information

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

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

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

Insurance products and plan administrative services are provided through Principal Life Insurance Co., a member 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.

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

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Know your options:

What to do with your retirement savings¹

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

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

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

Retirement Savings Options

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

(May use a combination of these options)

Retirement Savings Options

Roll savings into an IRA

Advantages

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

Drawbacks

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

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

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

Advantages

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

Drawbacks

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

[Continued on next page](#)

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

Advantages

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

Drawbacks

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

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

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

Advantages

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

Drawbacks

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

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

Cash out savings and close the account

Advantages

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

Drawbacks

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

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

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

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

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

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Principal Life Insurance Company
Des Moines, IA 50306-9394

Contract/Plan ID Number: 5-27100

CTD01314

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

1. Personal Information (please print with black ink)

Name			Date of Birth		Social Security Number	
_____			____/____/____		____-____-____	
Last	First	MI				

Mailing Address

Street	Apt	City	State	Zip Code
_____	_____	_____	_____	_____

Date of Hire	Phone Number	Email Address
____/____/____	____-____-____	_____

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

2. Tell us about your rollover funds

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

- Yes.** Please provide more details (check all that apply).
 - Pre-tax.** Approximate account value \$ _____
 - After-tax.** What kind of after-tax contributions are the funds? (check all that apply)
 - 1.) Roth**
 - Roth deferral amount (excluding any earnings/losses) \$ _____
 - Earnings on Roth deferral \$ _____
 - Tax year of the first Roth deferral _____
 - Was any part of the Roth account originally a pre-tax contribution?**
 - No**
 - Yes,** I've completed a in-plan Roth conversion of pre-tax contribution to a Roth account. \$ _____
 - Tax year of completion _____
 - 2.) Other after-tax contributions** (not Roth)
 - Other after-tax contribution amount (excluding any earnings/losses) \$ _____
- No. Not sure?** That's ok. We'll work with you to get this information from the financial institution currently holding the funds.

3. Confirm rollover

By signing this form, I agree that...

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

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

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

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

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

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

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

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

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

My Signature

Date

X _____ / /

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

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

4. Plan sponsor authorization

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

5. Request the funds and contribution details

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

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

Contract/Plan ID Number 5-27100

Checks must be made payable to:

Principal Trust Company
FBO: <Your Name>
Contract/Plan ID Number 5-27100

Deposit breakdown between pre-tax
and after-tax contributions

Checks must be mailed to:

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

Wire transfer instructions:

ABA Number: 121000248
Account Number: 0837354943
FBO: <Your Name>
Contract/Plan ID Number 5-27100

Deposit breakdown between pre-tax
and after-tax contributions

6. Send completed form and rollover funds

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

 **Check enclosed**

Mailing address for completed form and check:

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

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

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

1-866-704-3481

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

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

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

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

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

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PG4689-12 | 12/2016 | t16101808bq



Principal Life Insurance Company
Des Moines, IA 50306-9394

Beneficiary form

Sonesta International Hotels Corporation and Subsidiaries 401(K) Plan

Retirement plan beneficiary designation without QPSA requirement

Contract/Plan ID Number: 5-27100

CTD01304

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

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

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

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

My personal information (please print with black ink)

Name			Phone number		Social Security number	
_____	_____	_____	_____ - _____	_____ - _____	_____ - _____	_____
Last	First	MI				
Address				Email address		
_____	_____	_____	_____	_____	_____	
Street	City	State	Zip			

My beneficiary choices (pick one)

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

Spouse's Signature (must be witnessed by plan representative or notary public) _____ **Date** _____ / _____ / _____

The spouse appeared before me and signed the consent on: _____ **Plan Representative or Notary Public Signature** _____ **Date** _____ / _____ / _____

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

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

Plan Representative Signature _____ **Date** _____

Beneficiary form

Contract/Plan ID Number: 5-27100

Naming my beneficiary(ies)

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

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

Address	City	State	ZIP
_____	_____	_____	_____

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

Address	City	State	ZIP
_____	_____	_____	_____

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

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

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

Address	City	State	ZIP
_____	_____	_____	_____

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

Address	City	State	ZIP
_____	_____	_____	_____

Name change

Change my name from:	Change my name to:	Date
_____	_____	____ / ____ / ____

Reason: Married Divorce Other - provide reason: _____

My signature

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

My signature (required)	Date
X _____	____ / ____ / ____

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

Instructions

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

Use choice A If you are not married.

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

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

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

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

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

Examples of naming beneficiaries

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

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

Important information for spouse

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

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

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

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

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

Spousal agreement and consent

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



Safe Harbor Participant Notice

SONESTA INTERNATIONAL HOTELS CORPORATION
255 WASHINGTON STREET
NEWTON, MA 02458-1637
(617) 658-9035

You are eligible to make salary deferral contributions to the Sonesta International Hotels Corporation and Subsidiaries 401(K) Plan for the 2019 plan year. This notice provides you with information to consider before deciding to take no action or to start, continue or change your salary deferral agreement.

Eligibility and Entry Requirements

You are eligible to join the plan if you are employed by Sonesta International Hotels Corporation or ABP Trust (the "Participating Employers") and you are not a leased employee, a nonresident alien with no US source income, a Puerto Rico resident or a union employee (other than a union employee represented by the International brotherhood of Teamsters Local No. 463). Otherwise eligible employees may begin making salary deferral contributions to the Plan on January 1, April 1, July 1, or October 1 coinciding with or beginning after completion of 3 months of service with the Participating Employers. You are generally eligible to begin to receive matching contributions on January 1, April 1, July 1, or October 1 coinciding with or beginning after completion of 11 months of service with the Participating Employers.

Service with several predecessor employers is taken into account for these purposes. Please consult the Plan's Summary Plan Description (SPD) or the Plan Administrator for a complete list of predecessor employers for whom service is taken into account for Plan purposes.

Salary Deferral Contribution Plan Provision

You may elect to defer a percentage of your "Pay" (as defined below) each pay period, on either a pre-tax basis (which reduces your current taxable income) or an after-tax "Roth" basis. (Either way, you must pay FICA (Social Security and Medicare) tax on the full amount of your salary deferral contribution). This safe harbor Plan allows you to defer 80% of your Pay, up to the applicable deferral limits (\$18,500 for 2019). You may also make a different salary deferral percentage election with respect to a bonus, provided that the maximum deferral amount remains subject to the limits stated in the preceding sentence.

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

Pay is generally defined under the Plan as the amount reportable in Box 1 of Form W-2, before pre-tax deductions for 401(k) contributions, pre-tax transit benefits and other pre-tax "cafeteria" plan benefits (such as health premiums and flexible spending accounts). The full definition is provided in the SPD.

Federal income tax law or the Plan may limit the annual amount of your salary deferral contributions. These limits are described more fully in the SPD.

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 (up to \$6,000 for 2019)

Safe Harbor Employer Contribution Plan Provision

For the 2019 Plan Year, the Participating Employers will be making the safe harbor match contribution described below. Please note that the Plan document may be amended to reduce or suspend the safe harbor match 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.

You will receive 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 each payroll period. Your Pay may be restricted to the annual pay limit permitted under federal income tax law (\$275,000 for 2018). The matching contribution is made with respect to both pre-tax and Roth (after-tax) salary deferral contributions, and on any catch-up contributions.

Vesting Plan Provision

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

- Safe Harbor Match
- Salary Deferral Contributions
- Roth Salary Deferral Contributions
- Catch-up Contributions
- Roth Catch-up Contributions
- Rollover Contributions
- Roth Rollover Contributions

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. You should review the Plan's SPD for details regarding withdrawals.

- Severance from employment
- Death
- Disability
- Plan termination
- Hardship withdrawal
- Qualified Reservist withdrawal
- Active Military - Deemed Severance withdrawal
- Rollover Contributions
- Roth Rollover Contributions
- Age 59 ½

Additional Information

For additional information about the Safe Harbor plan, please contact:

NUNO SACOUTO, MANAGER, BENEFITS/COMP
TWO NEWTON PLACE
255 WASHINGTON STREET
NEWTON, MA 02458-1637
(617)658-9035
nsacouto@sonesta.com

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

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

Important Participant Notice Regarding Qualified Default Investment Alternative



SONESTA INTERNATIONAL HOTELS CORPORATION
 255 WASHINGTON STREET
 NEWTON, MA 02458-1637
 (617) 658-9035

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

Investment Option Default

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

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

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

Note: Neither the principal nor the underlying assets of the TIAA-CREF Lifecycle Index Retirement Instl are guaranteed at any time, including the target date. Investment risk remains at all times.

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

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

Right to Direct

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

You may make changes to your investment direction as allowed under the retirement plan. This includes transferring any contributions from the applicable investment option default to another investment option. Transfers out of the investment option default are not subject to restrictions, fees or 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 www.principal.com or contact:

NUNO SACOUTO, MANAGER,BENEFITS/COMP
TWO NEWTON PLACE
255 WASHINGTON STREET
NEWTON, MA 02458-1637
(617)658-9035
nsacouto@sonesta.com

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

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

ERISA 404 retirement plan and investment information

10/11/2019

The retirement savings plan offered by SONESTA INTERNATIONAL HOTELS CORPORATION is a great way to help you save for the life you want in retirement. Sonesta International Hotels Corporation and Subsidiaries 401(K) Plan (the Plan) has fees associated with the services and resources provided by the Plan.

Plan Fiduciary

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

Plan Administrator

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

SONESTA PLAN ADMINISTRATION COMMITTEE
TWO NEWTON PLACE
255 WASHINGTON STREET, SUITE 230
NEWTON, MA 02458-1637
617-219-1498

Information about ERISA Section 404(c)

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

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

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

Your future, your choice

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

Directing or transferring between investment options

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

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

Voting rights

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

Fees and expenses⁺

For the current year, an annual Plan administrative expense of 0.28% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

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

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

Participant-level fees

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

- **Distribution fee:** \$50.00
- **Distribution installment fee:** \$12.50 per quarter
- **Enhanced Hardship Withdrawal Service fee:** \$80.00
- **Loan setup fee:** \$125.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.

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

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

- Copies of prospectuses (or any short-form or summary prospectuses) for the investment options
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's designated investment options
- A statement of the value of a share or unit of each designated investment option and the date of the valuation
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each asset (or the proportion of the investment which it comprises)
- The following information about each investment option (including fixed-return investment options) available under the Plan: issuer name, investment objective, principal strategies and risks, turnover rate, performance, and fee and expense information
- To the extent a group annuity contract under the Plan permits you to select an annuity guaranteed by an insurance company, a statement that the guarantee provided by the insurance company is subject to its long-term financial strength and claims-paying ability

To help you make informed investment choices and for more information about the investment options available to you, including investment objectives, performance and fees, please review the enclosed materials or visit principal.com.

Delivery of statements

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

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

PT249H | 449412-052018 | 6/2018

Investment Option Summary

As of 09/30/2019

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

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

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

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

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

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 applicable operating expenses, management fees, including 12b-1 fees, and administrative fees.

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

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at principal.com.

Asset Class: Fixed Income

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

Investment Category: **Multisector Bond**

Inv Manager or Sub-Advisor: **Loomis Sayles & Company**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Loomis Sayles Bond N Fund 4,5,12,21	9.04	4.97	4.00	2.85	6.12	3.51	-2.88	2.12	8.13	2.45	2/2013	
Benchmark: Bloomberg Barclays U.S. Universal Index	8.80	10.07	3.23	3.62	4.14	-	-0.25	2.72	4.06	-	-	

Description: The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed-income securities. It will normally invest at least 55% of its net assets in investment-grade fixed-income securities. The fund may also invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks (with up to 10% of its assets in common stocks).

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	21.58	U.S. Stocks	9.99	Total Inv Exp Net %			-				
Non-U.S. Bonds	19.89	Convertibles	4.07	Contractual Cap Expiration Date			N/A				
Preferred	1.84	U.S. Bonds	42.54	Waiver Expiration Date			N/A				
Other	0.09			Total Inv Exp Gross %			0.59				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.90				
				Redemption Fee			-				
				Revenue Sharing %			0.00				

Investment Category: **High Yield Bond**

Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Fidelity Advisor High Income Advantage I Fund 5,12,16,H	12.92	3.48	6.72	5.83	8.41	7.55	-5.30	3.98	12.30	7.24	7/1995	
Benchmark: Merrill Lynch U.S. High Yield Master II Index	11.50	6.30	6.07	5.36	7.85	-	-2.26	3.82	10.99	-	-	

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

Composition (% of Assets) as of 07/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	3.05	U.S. Stocks	15.59	Total Inv Exp Net %			0.75				
Non-U.S. Stocks	2.75	Non-U.S. Bonds	16.20	Contractual Cap Expiration Date			N/A				
Convertibles	0.87	Preferred	0.02	Waiver Expiration Date			N/A				
U.S. Bonds	61.52			Total Inv Exp Gross %			0.75				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.50				
				Redemption Fee			-				
				Revenue Sharing %			0.25				

Asset Class: Fixed Income

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

Investment Category: **Intermediate Core Bond**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Vanguard Total Bond Market Index Admiral Fund 2,12,F	8.68	10.43	2.90	3.35	3.69	4.27	-0.03	2.46	3.42	3.95	11/2001
Benchmark: Bloomberg Barclays Aggregate Bond Index	8.52	10.30	2.92	3.38	3.75	-	0.01	2.52	3.48	-	-

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

Composition (% of Assets) as of 08/31/2019	Fees & Expenses	# of Transfers Allowed/Time Period
Cash 1.98 Non-U.S. Bonds 7.34	Total Inv Exp Net % 0.05	1/30 day period
Convertibles 0.50 U.S. Bonds 90.18	Contractual Cap Expiration Date N/A	
	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 0.05	
	Total Inv Exp Gross Per \$1,000 Invested \$0.50	
	Redemption Fee -	
	Revenue Sharing % 0.00	

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

Inv Manager or Sub-Advisor: **Metropolitan Management**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Metropolitan West Total Return Bond Plan Fund 12,16	8.92	10.55	3.25	3.37	5.23	4.17	0.29	2.52	5.69	3.40	7/2011
Benchmark: Bloomberg Barclays U.S. Universal Index	8.80	10.07	3.23	3.62	4.14	-	-0.25	2.72	4.06	-	-

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

Composition (% of Assets) as of 08/31/2019	Fees & Expenses	# of Transfers Allowed/Time Period
Cash -0.05 U.S. Stocks 0.03	Total Inv Exp Net % 0.37	-
Non-U.S. Bonds 2.88 Convertibles 0.36	Contractual Cap Expiration Date N/A	
U.S. Bonds 96.77	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 0.37	
	Total Inv Exp Gross Per \$1,000 Invested \$3.70	
	Redemption Fee -	
	Revenue Sharing % 0.00	

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date Retirement**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index Retirement Income Inst Fund F	11.29	6.14	5.96	5.15	6.45	6.45	-2.65	3.79	-	5.76	9/2009	
Benchmark: Morningstar Lifetime Moderate Income Index	9.73	5.21	4.99	4.18	5.61	-	-2.20	2.94	5.88	5.02	-	

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	1.28	U.S. Stocks	27.40	Total Inv Exp Net %	0.10		2/60 day period	
Non-U.S. Stocks	11.83	Non-U.S. Bonds	3.97	Contractual Cap Expiration Date	N/A			
Convertibles	0.31	Preferred	0.01	Waiver Expiration Date	09/30/2019			
U.S. Bonds	55.11	Other	0.10	Total Inv Exp Gross %	0.31			
				Total Inv Exp Gross Per \$1,000 Invested	\$3.10			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

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

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index 2010 Inst Fund 10,11,16,F	11.42	5.98	6.18	5.31	6.87	6.87	-2.87	3.94	-	6.20	9/2009	
Benchmark: Morningstar Lifetime Moderate 2010 Index	11.22	6.07	5.66	4.76	6.52	-	-2.97	3.37	6.96	5.85	-	

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40.00% of the fund's assets to equity underlying funds and 60.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.57	U.S. Stocks	28.08	Total Inv Exp Net %	0.10		2/60 day period	
Non-U.S. Stocks	12.09	Non-U.S. Bonds	3.96	Contractual Cap Expiration Date	N/A			
Convertibles	0.31	Preferred	0.01	Waiver Expiration Date	09/30/2019			
U.S. Bonds	54.88	Other	0.10	Total Inv Exp Gross %	0.25			
				Total Inv Exp Gross Per \$1,000 Invested	\$2.50			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2015**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2015 Institutional Fund ^{10,11,F}	12.08	5.83	6.64	5.64	7.31	7.32	-3.29	4.14	-	6.61	9/2009
Benchmark: Morningstar Lifetime Moderate 2015 Index	12.28	6.45	6.19	5.15	7.05	-	-3.54	3.61	7.55	6.30	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 45.00% of the fund's assets to equity underlying funds and 55.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.72	U.S. Stocks	31.51	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	13.59	Non-U.S. Bonds	3.64	Contractual Cap Expiration Date	N/A						
Convertibles	0.28	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	50.17	Other	0.09	Total Inv Exp Gross %	0.23						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.30						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2020**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2020 Institutional Fund ^{10,11,16,F}	12.75	5.53	7.25	6.04	7.86	7.86	-3.75	4.41	-	7.13	9/2009
Benchmark: Morningstar Lifetime Moderate 2020 Index	13.28	6.53	6.78	5.57	7.64	-	-4.16	3.87	8.27	6.84	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 50.00% of the fund's assets to equity underlying funds and 50.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.54	U.S. Stocks	35.37	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	15.25	Non-U.S. Bonds	3.31	Contractual Cap Expiration Date	N/A						
Convertibles	0.26	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	45.19	Other	0.08	Total Inv Exp Gross %	0.21						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.10						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2025**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2025 Institutional Fund ^{10,11,F}	13.61	4.97	7.92	6.48	8.43	8.43	-4.42	4.70	-	7.65	9/2009
Benchmark: Morningstar Lifetime Moderate 2025 Index	14.23	6.22	7.51	6.04	8.31	-	-4.90	4.16	9.05	7.45	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 58.00% of the fund's assets to equity underlying funds and 42.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.58	U.S. Stocks	40.92	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	17.63	Non-U.S. Bonds	2.79	Contractual Cap Expiration Date	N/A						
Convertibles	0.22	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	37.79	Other	0.06	Total Inv Exp Gross %	0.20						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.00						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2030**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2030 Institutional Fund ^{10,11,16,F}	14.45	4.52	8.60	6.92	9.00	9.00	-5.04	4.97	-	8.17	9/2009
Benchmark: Morningstar Lifetime Moderate 2030 Index	15.11	5.40	8.31	6.50	8.90	-	-5.82	4.44	9.74	8.00	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 66.00% of the fund's assets to equity underlying funds and 34.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.59	U.S. Stocks	46.49	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	20.04	Non-U.S. Bonds	2.27	Contractual Cap Expiration Date	N/A						
Convertibles	0.18	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	30.38	Other	0.05	Total Inv Exp Gross %	0.20						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.00						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2035**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index 2035 Institutional Fund ^{10,11,F}	15.28	3.90	9.28	7.31	9.52	9.52	-5.73	5.22	-	8.65	9/2009	
Benchmark: Morningstar Lifetime Moderate 2035 Index	15.76	4.24	8.96	6.84	9.29	-	-6.82	4.61	10.17	8.35	-	

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 74.00% of the fund's assets to equity underlying funds and 26.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.59	U.S. Stocks	52.09	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	22.44	Non-U.S. Bonds	1.74	Contractual Cap Expiration Date	N/A						
Convertibles	0.14	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	22.95	Other	0.04	Total Inv Exp Gross %	0.19						
				Total Inv Exp Gross Per \$1,000 Invested	\$1.90						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2040**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index 2040 Institutional Fund ^{10,11,16}	15.91	3.16	9.88	7.67	9.87	9.87	-6.36	5.45	-	8.95	9/2009	
Benchmark: Morningstar Lifetime Moderate 2040 Index	16.11	3.23	9.30	6.98	9.42	-	-7.65	4.65	10.32	8.45	-	

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 82.00% of the fund's assets to equity underlying funds and 18.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.59	U.S. Stocks	57.70	Total Inv Exp Net %	0.10		-				
Non-U.S. Stocks	24.88	Non-U.S. Bonds	1.18	Contractual Cap Expiration Date	N/A						
Convertibles	0.10	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	15.51	Other	0.02	Total Inv Exp Gross %	0.19						
				Total Inv Exp Gross Per \$1,000 Invested	\$1.90						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2045**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2045 Institutional Fund ^{10,11,F}	16.42	2.58	10.13	7.83	9.94	9.95	-6.92	5.52	-	8.99	9/2009
Benchmark: Morningstar Lifetime Moderate 2045 Index	16.18	2.62	9.37	6.97	9.38	-	-8.17	4.60	10.32	8.40	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 90.00% of the fund's assets to equity underlying funds and 10.00% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.63	U.S. Stocks	62.49	Total Inv Exp Net %	0.10		2/90 day period				
Non-U.S. Stocks	26.95	Non-U.S. Bonds	0.69	Contractual Cap Expiration Date	N/A						
Convertibles	0.06	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	9.15	Other	0.01	Total Inv Exp Gross %	0.20						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.00						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Investment Category: **Target-Date 2050**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
TIAA-CREF Lifecycle Index 2050 Institutional Fund ^{10,11,16,F}	16.47	2.46	10.23	7.92	9.99	9.99	-7.01	5.59	-	9.03	9/2009
Benchmark: Morningstar Lifetime Moderate 2050 Index	16.11	2.39	9.32	6.89	9.28	-	-8.41	4.51	10.27	8.31	-

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91.25% of the fund's assets to equity underlying funds and 8.75% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.65	U.S. Stocks	63.35	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	27.34	Non-U.S. Bonds	0.61	Contractual Cap Expiration Date	N/A						
Convertibles	0.05	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	7.98	Other	0.01	Total Inv Exp Gross %	0.20						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.00						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Balanced/Asset Allocation

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

Investment Category: **Target-Date 2055**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index 2055 Institutional Fund ^{10,11,F}	16.67	2.38	10.32	7.99	-	8.66	-7.14	5.64	-	7.36	4/2011	
Benchmark: Morningstar Lifetime Moderate 2055 Index	16.02	2.29	9.26	6.81	9.17	-	-8.57	4.42	10.19	5.91	-	

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 92.50% of the fund's assets to equity underlying funds and 7.50% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	0.65	U.S. Stocks	64.24	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	27.71	Non-U.S. Bonds	0.52	Contractual Cap Expiration Date	N/A						
Convertibles	0.04	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	6.82	Other	0.01	Total Inv Exp Gross %	0.24						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.40						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

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

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
TIAA-CREF Lifecycle Index 2060 Institutional Fund ^{10,11,16,F}	16.65	2.18	10.40	8.08	-	7.89	-7.13	-	-	5.45	9/2014	
Benchmark: Morningstar Lifetime Moderate 2060 Index	15.91	2.22	9.18	6.71	9.11	-	-8.69	4.34	10.22	4.06	-	

Description: The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.75% of the fund's assets to equity underlying funds and 6.25% of its assets to fixed-income underlying funds.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period				
Cash	1.33	U.S. Stocks	64.66	Total Inv Exp Net %	0.10		2/60 day period				
Non-U.S. Stocks	27.94	Non-U.S. Bonds	0.42	Contractual Cap Expiration Date	N/A						
Convertibles	0.03	Preferred	0.01	Waiver Expiration Date	09/30/2019						
U.S. Bonds	5.59	Other	0.01	Total Inv Exp Gross %	0.48						
				Total Inv Exp Gross Per \$1,000 Invested	\$4.80						
				Redemption Fee	-						
				Revenue Sharing %	0.00						

Asset Class: Large U.S. Equity

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

Investment Category: **Large Value**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Invesco Comstock R6 Fund ^{21,G}	15.18	-3.58	9.84	6.50	10.94	10.56	-11.88	5.01	11.71	9.40	9/2012
Benchmark: Russell 1000 Value Index	17.81	4.00	9.43	7.79	11.46	-	-8.27	5.95	11.18	-	-

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

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	7.45	U.S. Stocks	79.44	Total Inv Exp Net %	0.40		1/30 day period	
Non-U.S. Stocks	13.11			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	06/30/2021			
				Total Inv Exp Gross %	0.41			
				Total Inv Exp Gross Per \$1,000 Invested	\$4.10			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
LargeCap S&P 500 Index Separate Account A,2,6,22,29,31,F	20.48	4.21	13.32	10.76	13.17	9.64	-4.41	8.42	13.04	9.19	1/1990
Benchmark: Standard & Poor's 500 Index	20.55	4.25	13.39	10.84	13.24	-	-4.38	8.49	13.12	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	99.03	Non-U.S. Stocks	0.97	Total Inv Exp Net %	0.05		1/30 day period	
				Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.05			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.50			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: Large U.S. Equity

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

Investment Category: **Large Growth**

Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Fidelity OTC Fund ^H	22.80	-1.63	17.60	14.79	16.58	13.63	-3.21	12.21	18.86	13.24	6/1989
Benchmark: Russell 1000 Growth Index	23.30	3.71	16.89	13.39	14.94	-	-1.51	10.40	15.29	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	86.96	Non-U.S. Stocks	10.92	Total Inv Exp Net %	0.89		1/60 day period		
Preferred	2.12			Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	0.89				
				Total Inv Exp Gross Per \$1,000 Invested	\$8.90				
				Redemption Fee	-				
				Revenue Sharing %	0.25				

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Mid Cap Value**

Inv Manager or Sub-Advisor: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
MFS Mid Cap Value R6 Fund ^{1,21,F}	22.41	4.39	8.98	8.18	12.69	10.69	-11.31	4.77	13.53	8.35	2/2013
Benchmark: Russell Midcap Value Index	19.47	1.60	7.82	7.55	12.29	-	-12.29	5.44	13.03	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	2.78	U.S. Stocks	94.56	Total Inv Exp Net %	0.69		2/calendar quarter		
Non-U.S. Stocks	2.66			Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	0.69				
				Total Inv Exp Gross Per \$1,000 Invested	\$6.90				
				Redemption Fee	-				
				Revenue Sharing %	0.00				

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Mid Cap Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
MidCap S&P 400 Index Separate Account A,1,2,8,22,29,31,F	17.81	-2.56	9.29	8.79	12.46	9.57	-11.16	5.94	13.56	9.03	8/1999
Benchmark: Standard & Poor's 400 MidCap Stock Index	17.87	-2.49	9.38	8.88	12.56	-	-11.08	6.03	13.68	-	-

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

Composition (% of Assets) as of 08/31/2019	Fees & Expenses	# of Transfers Allowed/Time Period
U.S. Stocks 99.87 Non-U.S. Stocks 0.13	Total Inv Exp Net % 0.05	1/30 day period
	Contractual Cap Expiration Date N/A	
	Waiver Expiration Date N/A	
	Total Inv Exp Gross % 0.05	
	Total Inv Exp Gross Per \$1,000 Invested \$0.50	
	Redemption Fee -	
	Revenue Sharing % 0.00	

Investment Category: **Mid Cap Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
JP Morgan Mid Cap Growth R6 Fund 1,21,E	26.73	5.23	15.71	11.07	14.25	14.73	-4.97	7.23	14.81	12.60	11/2011
Benchmark: Russell Midcap Growth Index	25.23	5.20	14.50	11.12	14.08	-	-4.75	7.42	15.12	-	-

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

Composition (% of Assets) as of 08/31/2019	Fees & Expenses	# of Transfers Allowed/Time Period
Cash 3.67 U.S. Stocks 91.54	Total Inv Exp Net % 0.74	2/60 day period
Non-U.S. Stocks 4.78	Contractual Cap Expiration Date N/A	
	Waiver Expiration Date 10/31/2019	
	Total Inv Exp Gross % 0.77	
	Total Inv Exp Gross Per \$1,000 Invested \$7.70	
	Redemption Fee -	
	Revenue Sharing % 0.00	

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Value**

Inv Manager or Sub-Advisor: **Wells Fargo Fund Management**

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Wells Fargo Special Small Cap Value R6 Fund 1,21,G	18.63	-3.25	8.36	9.06	11.56	8.11	-13.35	5.20	12.14	5.23	10/2014
Benchmark: Russell 2000 Value Index	12.82	-8.24	6.54	7.17	10.06	-	-12.86	3.61	10.40	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	4.75	U.S. Stocks	92.40	Total Inv Exp Net %	0.87		1/30 day period	
Non-U.S. Stocks	1.86	Preferred	0.27	Contractual Cap Expiration Date	N/A			
Other	0.72			Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.87			
				Total Inv Exp Gross Per \$1,000 Invested	\$8.70			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Investment Category: **Small Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
SmallCap S&P 600 Index Separate Account A,1,2,7,22,29,31,F	13.46	-9.34	9.27	9.82	12.92	9.81	-8.61	6.27	13.52	9.49	8/1999
Benchmark: Standard & Poor's 600 Stock Index	13.46	-9.34	9.33	9.89	13.02	-	-8.48	6.34	13.61	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	98.46	Non-U.S. Stocks	1.54	Total Inv Exp Net %	0.05		1/30 day period	
				Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.05			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.50			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: Small/Mid U.S. Equity

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

Investment Category: **Small Growth**

Inv Manager or Sub-Advisor: **Janus Henderson**

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
Janus Henderson Triton N Fund ^{1,21}	21.65	-2.26	14.07	12.72	15.32	14.65	-5.04	8.27	17.00	13.03	5/2012	
Benchmark: Russell 2000 Growth Index	15.34	-9.63	9.79	9.08	12.25	-	-9.31	5.13	13.52	-	-	

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

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.46	U.S. Stocks	95.43	Total Inv Exp Net %	0.66		-	
Non-U.S. Stocks	2.11			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.66			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.60			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: International Equity

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

Investment Category: **Diversified Emerging Markets**

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

Investment Option Name	Average Annual Total Return											
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
American Funds New World R6 Fund ^{4,21,G}	17.37	7.87	9.57	5.49	6.40	9.13	-11.97	2.21	8.65	8.06	5/2009	
Benchmark: MSCI Emerging Markets NR Index	5.89	-2.02	5.97	2.33	3.37	-	-14.58	1.65	8.02	-	-	

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

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	7.36	U.S. Stocks	17.55	Total Inv Exp Net %	0.62		1/30 day period	
Non-U.S. Stocks	71.15	Non-U.S. Bonds	3.89	Contractual Cap Expiration Date	N/A			
Convertibles	0.05			Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.62			
				Total Inv Exp Gross Per \$1,000 Invested	\$6.20			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: International Equity

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

Investment Category: **Foreign Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
Vanguard Developed Markets Index Admiral Fund 4,21,F	12.63	-2.08	6.28	3.62	5.07	3.97	-14.46	0.85	6.26	3.49	8/1999
Benchmark: MSCI ACWI Ex USA Index	11.56	-1.23	6.33	2.90	4.45	-	-14.20	0.68	6.57	-	-

Description: The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.59	U.S. Stocks	1.23	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	96.12	Preferred	0.01	Contractual Cap Expiration Date			N/A	
Other	0.05			Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.07	
				Total Inv Exp Gross Per \$1,000 Invested			\$0.70	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Investment Category: **Foreign Large Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
American Funds EuroPacific Growth R6 Fund 4,21,G	15.72	1.14	7.38	5.02	6.07	8.66	-14.91	1.86	7.69	7.72	5/2009
Benchmark: MSCI ACWI Ex USA Growth Index	16.21	2.03	7.37	4.86	5.82	-	-14.43	1.69	7.15	-	-

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

Composition (% of Assets) as of 06/30/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	6.88	U.S. Stocks	1.58	Total Inv Exp Net %			1/30 day period	
Non-U.S. Stocks	91.28	Non-U.S. Bonds	0.17	Contractual Cap Expiration Date			N/A	
Convertibles	0.03	U.S. Bonds	0.06	Waiver Expiration Date			N/A	
				Total Inv Exp Gross %			0.49	
				Total Inv Exp Gross Per \$1,000 Invested			\$4.90	
				Redemption Fee			-	
				Revenue Sharing %			0.00	

Asset Class: International Equity

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

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

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

Investment Option Name	Average Annual Total Return										
	(as of 09/30/2019 quarter end)						(as of 12/31/2018 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Invesco Oppenheimer International Small-Mid Company R6 Fund 1,4,21,E	15.68	-3.85	11.35	11.10	13.57	15.47	-9.09	7.87	20.27	14.84	12/2011
Benchmark: MSCI World Ex USA SMID Index	13.20	-4.60	5.63	4.79	6.35	-	-17.34	1.95	8.77	-	-

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

Composition (% of Assets) as of 08/31/2019				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.16	U.S. Stocks	12.76	Total Inv Exp Net %	0.93		1/30 day period	
Non-U.S. Stocks	85.09	Other	-0.01	Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	05/28/2021			
				Total Inv Exp Gross %	0.94			
				Total Inv Exp Gross Per \$1,000 Invested	\$9.40			
				Redemption Fee	-			
				Revenue Sharing %	0.00			

Asset Class: Short-Term Fixed Income

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

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

Description:

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

Rate Level Service Fee: -

Revenue Sharing: 0.00

Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
1.75	06/01/2019-11/30/2019	2.0 - 4.0 years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- ³ This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.
- ⁴ International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁵ High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- ⁶ S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁷ S&P 600 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- ⁸ S&P 400 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.

- ⁹ Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines Iowa 50392. May not be available in all states.
- ¹⁰ Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- ¹¹ Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.
- ¹² Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁴ The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- ¹⁶ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁷ This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. The investment manager of the Fund, Principal Global Investors, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ¹⁸ Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- ¹⁹ The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- ²⁰ This investment option has experienced a name change.
- ²¹ 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.
- ²² The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²³ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.
- ²⁴ Effective June 30, 2016, this portfolio is sub-advised by LA Capital and Victory Capital. Prior to June 30, 2016, the portfolio was sub-advised by Goldman Sachs and LA Capital. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁵ Effective January 1, 2017, the trustee for the Principal LifeTime Hybrid Collective Investment Funds changed from Principal Trust Company to Principal Global Investors Trust Company. Principal Trust Target Date Collective Investment Funds were renamed the Principal LifeTime Hybrid Collective Investment Funds (CITs).
- ²⁶ 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.
- ²⁷ 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.
- ²⁸ The CITs are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. Units of the CITs are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency. The value of the CITs will fluctuate so that when redeemed, units may be worth more or less than the original cost. The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the CITs and should be read carefully before investing. The declaration of trust is available at principal.com. A copy of the participation agreement can be obtained from your plan administrator.

- ²⁹ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.
- ³⁰ Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).
- ³¹ For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.
- ³² Additional target date portfolios may be added to the Principal LifeTime portfolios series to accommodate plan participants with later normal retirement dates as they enter the workforce. Participants may also choose a portfolio with a target date that does not match the intended retirement date. Compare the different portfolios to see how the mix of investments might shift.
- ^E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- ^G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- ^H Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out more than the threshold amount until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity more than the threshold amount are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options, money market, or Guaranteed options.
- ⁻ Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

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

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

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

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

Morningstar Lifetime Moderate 2060 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 50 years away from retirement.

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

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

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

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

Bloomberg Barclays Aggregate Bond Index represents securities that are domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement.

Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement.

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

Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement.

Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement.

Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement.

Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement.

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

Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement.

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

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

Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement.

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

Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement.

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

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Designate a beneficiary

Thinking about death certainly isn't a fun topic. But it's necessary to make sure your hard-earned savings are distributed according to your wishes should something happen to you prior to retirement. Make sure the money in your account gets transferred to a loved one of your choosing.

Designate a beneficiary at principal.com/beneficiary or request a beneficiary form through your employer.



Make sense of rollovers

As you change jobs during your career, it's easy to forget about retirement accounts you leave behind and to lose track of how your investments are doing.

Rolling over your retirement savings can help you keep track of your savings in one spot.

Learn how you can rollover your retirement savings at principal.com/simplify.²



Access your account

> Online access

- Select **Log In** and choose **Personal**.
- Click on the **Create an account** link.
- Enter your first and last name, date of birth and your ID number (this is either your Social Security number or a specific ID provided by your employer) or Zip code.
- Agree to do business electronically and click **Continue**.
- Answer a few personal questions so we can confirm it's really you.
- Create a **unique username**, set a secure **password** and add your email address.
- Select and answer **two security questions** to use if you need to call us.
- You now have access to your online account, and you'll get a confirmation email within a few minutes.
- The first time you log in, you'll need to choose where we send you **verification codes** (text message or email) and how often you want to use them.

Get 24/7 access to your retirement savings account information at principal.com or give us a call at **1-800-547-7754**.

> Phone access

- Enter your **Social Security number**.
- Listen to the menu and select the option that fits with your request.
- If prompted, enter/establish your **PIN**.

² You should consider the differences in investment options and risks, fees and expenses, tax implications, services and penalty-free withdrawals for your various options. There may be other factors to consider due to your specific needs and situation. You may wish to consult your tax advisor or legal counsel.



Important Information

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See Investment Option Summary for additional Important Information.

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