

Important notice – retirement plan investment option changes

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

What this means for you

Complete list of the Plan's available investment options — effective 11/29/2019

Inv Manager or Sub-Advisor	Investment options
American Century Inv. Mgmt.	American Century Small Cap Value Inv Fund
American Century Inv. Mgmt.	American Century Ultra Investor Fund
Capital Research and Mgmt Co	American Funds New World R4 Fund
Fidelity Management & Research	Fidelity Advisor Mortgage Securities A Fund
MFS Investment Management	MFS Global High Yield R3 Fund
MFS Investment Management	MFS Total Return R3 Fund
Multiple Sub-Advisors	Principal LifeTime 2010 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime 2020 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime 2030 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime 2040 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime 2050 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime 2060 R5 Fund ^C
Multiple Sub-Advisors	Principal LifeTime Strategic Income R5 Fund ^C
Neuberger Berman Mgmt. Inc.	Neuberger Berman International Equity A Fund
Principal Global Investors	Core Plus Bond R5 Fund ^C
Principal Global Investors	Equity Income R5 Fund ^C
Principal Global Investors	International Equity Index R5 Fund ^C
Principal Global Investors	LargeCap S&P 500 Index R5 Fund ^C
Principal Global Investors	MidCap R5 Fund ^C
Principal Global Investors	MidCap S&P 400 Index R5 Fund ^C
Principal Global Investors	SmallCap R5 Fund ^C
Principal Global Investors	SmallCap S&P 600 Index R5 Fund ^C
Principal Real Estate Inv	Real Estate Securities R5 Fund ^C
	Fixed Income Option non 401(a) ^{##}

If you're currently contributing to the retirement plan but have not made an investment election, future contributions will be directed to a Principal LifeTime portfolio based on your normal retirement date as stated in the Summary Plan Description, unless you make your own investment election. See the Investment Option Summary for more details on the current and new investment options.

Expense ratio information

Effective **11/29/2019**, there will be changes to the share class for some of the Plan's investment options, as shown in the chart below. This will not change your account balance, but it may impact the number of shares and the total investment expense.

You don't need to take any action at this time. After the change, future contributions to the affected investment options will be invested according to your current direction, unless you make a new election.

If you currently have a balance in any of the investment options noted, you'll see a different number of shares, when you view your account on or after the effective date.

Investment Manager or Sub-Advisor	Current total investment expense information				New total investment expense information				
	Investment option name	Total investment expense		Contractual cap/waiver expiration date	Investment option name	Total investment expense			Contractual cap/waiver expiration date
		Gross	Net			Gross	*Gross per	Net	
American Century Inv. Mgmt.	American Century Ultra A Fund	1.22	1.22	-	American Century Ultra Investor Fund	0.97	\$9.70	0.97	-
American Century Inv. Mgmt.	American Century Small Cap Value A Fund	1.50	1.50	-	American Century Small Cap Value Inv Fund	1.25	\$12.50	1.25	-
Capital Research and Mgmt Co	American Funds New World R3 Fund	1.29	1.29	-	American Funds New World R4 Fund	0.98	\$9.80	0.98	-
Principal Global Investors	LargeCap S&P 500 Index R3 Fund	0.72	0.72	-	LargeCap S&P 500 Index R5 Fundc	0.41	\$4.10	0.41	-
Principal Global Investors	Core Plus Bond R3 Fund	1.09	1.03	- 02/29/2020	Core Plus Bond R5 Fundc	0.78	\$7.80	0.72	- 02/29/2020
Fidelity Management & Research	Fidelity Advisor Mortgage Securities M Fund	0.80	0.80	-	Fidelity Advisor Mortgage Securities A Fund	0.79	\$7.90	0.79	-
Principal Global Investors	MidCap R3 Fund	1.16	1.16	-	MidCap R5 Fundc	0.85	\$8.50	0.85	-
Multiple Sub-Advisors	Principal LifeTime Strategic Income R3 Fund	1.20	1.20	-	Principal LifeTime Strategic Income R5 Fundc	0.89	\$8.90	0.89	-
Multiple Sub-Advisors	Principal LifeTime 2050 R3 Fund	1.26	1.26	-	Principal LifeTime 2050 R5 Fundc	0.95	\$9.50	0.95	-
Multiple Sub-Advisors	Principal LifeTime 2040 R3 Fund	1.24	1.24	-	Principal LifeTime 2040 R5 Fundc	0.93	\$9.30	0.93	-
Multiple Sub-Advisors	Principal LifeTime 2030 R3 Fund	1.27	1.27	-	Principal LifeTime 2030 R5 Fundc	0.96	\$9.60	0.96	-
Multiple Sub-Advisors	Principal LifeTime 2020 R3 Fund	1.23	1.23	-	Principal LifeTime 2020 R5 Fundc	0.92	\$9.20	0.92	-
Multiple Sub-Advisors	Principal LifeTime 2010 R3 Fund	1.21	1.21	-	Principal LifeTime 2010 R5 Fundc	0.90	\$9.00	0.90	-
Principal Global Investors	SmallCap S&P 600 Index R3 Fund	0.73	0.73	-	SmallCap S&P 600 Index R5 Fundc	0.42	\$4.20	0.42	-
Principal Global Investors	SmallCap R3 Fund	1.32	1.32	-	SmallCap R5 Fundc	1.01	\$10.10	1.01	-
Multiple Sub-Advisors	Principal LifeTime 2060 R3 Fund	1.28	1.28	-	Principal LifeTime 2060 R5 Fundc	0.97	\$9.70	0.97	-

*Gross per \$1,000 invested

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Investment Manager or Sub-Advisor	Current total investment expense information				New total investment expense information				
	Investment option name	Total investment expense		Contractual cap/waiver expiration date	Investment option name	Total investment expense			Contractual cap/waiver expiration date
		Gross	Net			Gross	*Gross per	Net	
Neuberger Berman Mgmt. Inc.	Neuberger Berman International Equity Tr Fund	1.24	1.24	- -	Neuberger Berman International Equity A Fund	1.36	\$13.60	1.22	- 08/31/2022
Principal Global Investors	MidCap S&P 400 Index R3 Fund	0.73	0.73	- -	MidCap S&P 400 Index R5 Fundc	0.42	\$4.20	0.42	- -
Principal Global Investors	International Equity Index R3 Fund	0.89	0.89	- -	International Equity Index R5 Fundc	0.58	\$5.80	0.58	- -
Principal Global Investors	Equity Income R3 Fund	1.08	1.08	- -	Equity Income R5 Fundc	0.77	\$7.70	0.77	- -
Principal Real Estate Inv	Real Estate Securities R3 Fund	1.38	1.38	- -	Real Estate Securities R5 Fundc	1.07	\$10.70	1.07	- -

*Gross per \$1,000 invested

Investment expense information displayed is as of 10/31/2019.

Investment Manager or Sub-Advisor	Current total investment expense information				New total investment expense information				
	Investment option name	Total investment expense		Contractual cap/waiver expiration date	Investment option name	Total investment expense			Contractual cap/waiver expiration date
		Gross	Net			Gross	*Gross per	Net	
MFS Investment Management	MFS Global High Yield A Fund	1.15	1.06	- 05/31/2020	MFS Global High Yield R3 Fund	1.15	\$11.50	1.06	- 05/31/2020
MFS Investment Management	MFS Total Return A Fund	0.74	0.74	- -	MFS Total Return R3 Fund	0.74	\$7.40	0.74	- -

*Gross per \$1,000 invested

Investment expense information displayed is as of 10/31/2019.

More information

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

The Principal LifeTime portfolios, which are target date portfolios, invest in underlying Principal Funds. Each Principal LifeTime portfolio is managed toward a particular target (retirement) date, or the approximate date an investor starts withdrawing money. As each Principal LifeTime portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investment options and reducing exposure to typically more aggressive investment options. The asset allocation for each Principal LifeTime portfolio is regularly re-adjusted within a time frame that extends 15 years beyond the target date, at which point it reaches its most conservative allocation. Principal LifeTime portfolios assume the value of an investor's account will be withdrawn gradually during retirement. Neither the principal nor the underlying assets of the Principal LifeTime portfolios are guaranteed at any time, including the target date. Investment risk remains at all times.

Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or

protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

Important information

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

Investing involves risk, including possible loss of principal.

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

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

^C Sub-advised Investment Options include Principal Funds, Inc. mutual funds. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 800.547.7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Funds Distributor, Principal Securities, and Principal Life are members of the Principal Financial Group, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.

^{##} Principal Fixed Income Option is the Group Annuity Contract - Custodial Guaranteed Fund Contract available through Principal Life Insurance Company, a member of the Principal Financial Group[®], Des Moines, IA, 50392.

Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.

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

Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

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

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

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

Each index-based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged result for the market segment the selected stocks or bonds represent. There is no assurance an index-based investment option will match the performance of the index tracked.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risk. Additionally there is no guarantee an asset allocation investment option will provide adequate income at or through retirement.

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

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