

Important notice – retirement plan investment option changes

Are you taking advantage of your organization's retirement plan? It's a great way to help you save for the life you want in retirement. Plus, it offers a wide-range of investment options to choose from. There are some changes to the 401(K) EMPLOYEES SAVINGS PLAN OF GUEST SERVICES, INC. investment options you should be aware of.

What this means for you

Closed investment option(s) — effective 08/01/2023

Inv Manager or Sub-Advisor	Investment options
Lord Abbett & Co, LLC	Lord Abbett High Yield R6 Fund

New investment option(s) — effective 08/01/2023

Inv Manager or Sub-Advisor	Investment options
Capital Research and Mgmt Co	American Funds American High-Income Trust R6 Fund
Vanguard Group	Vanguard Federal Money Market Investor Fund

Complete list of the Plan's available investment options — effective 08/01/2023

Inv Manager or Sub-Advisor	Investment options
AB LP	AB Large Cap Growth Z Fund
American Century Inv. Mgmt.	American Century Mid-Cap Value R6 Fund
Amundi Asset Management	Pioneer Bond Y Fund
Capital Research and Mgmt Co	American Funds American High-Income Trust R6 Fund
Capital Research and Mgmt Co	American Funds American Mutual R6 Fund
Capital Research and Mgmt Co	American Funds Bond Fund of America R6 Fund
Capital Research and Mgmt Co	American Funds New World R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2010 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2015 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2020 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2025 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2030 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2035 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2040 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2045 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2050 R6 Fund

Complete list of the Plan's available investment options continued

Inv Manager or Sub-Advisor	Investment options
Capital Research and Mgmt Co	American Funds Target Date Retirement 2055 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2060 R6 Fund
Capital Research and Mgmt Co	American Funds Target Date Retirement 2065 R6 Fund
JP Morgan Investment Mgmt Inc.	JP Morgan Mid Cap Growth R6 Fund
JP Morgan Investment Mgmt Inc.	Undiscovered Managers Behavioral Value R6 Fund
MFS Investment Management	MFS Growth R4 Fund
Morley Capital Management	Morley Stable Value Fund
Principal Global Investors	Diversified International Separate Account ^A
Principal Global Investors	Equity Income Separate Account ^A
Principal Global Investors	LargeCap S&P 500 Index Separate Account ^A
Principal Global Investors	MidCap S&P 400 Index Separate Account ^A
Principal Global Investors	SmallCap S&P 600 Index Separate Account ^A
Principal Real Estate Inv	Real Estate Securities Separate Account ^A
Vanguard Group	Vanguard Federal Money Market Investor Fund


Effective **08/01/2023**, one or more investment options will no longer be available. If you're currently directing contributions to the affected investment option(s), your future contributions and current funds will be directed to the new investment option(s) outlined below unless you elect other available investment options. See the Investment Option Summary for more details on the current and new investment options.

If you're currently contributing to the retirement plan but have not made an investment election, future contributions will be directed to American Target Rtmt Fund R6, unless you make your own investment election.

These investment changes may impact the portfolios created by Morningstar Investment Management LLC for Target My Retirement[®]. You may elect to enroll in Target My Retirement[®], powered by Morningstar Investment Management LLC. Morningstar Investment Management manages and invests your account through the Target My Retirement service by creating a unique mix of investment options for you using investment options of the Plan. The investment options used by Morningstar Investment Management for Target My Retirement are listed in the Investment Option Summary. To see performance, objectives and fees related to the mix of investment options that are used for your account under Target My Retirement, log into your account and go to the Morningstar Investment Management site. There is a fee for this service in addition to the cost of applicable investment options.

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

How investments will be redirected

Closed investment option		New investment options		
Investment Manager or Sub-Advisor	Existing investment option	Redirected to	Investment Manager or Sub-Advisor	New investment options
Lord Abbett & Co, LLC	Lord Abbett High Yield R6 Fund		Capital Research and Mgmt Co	American Funds American High-Income Trust R6 Fund ⁶

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](tel:800.547.7754) to speak with a retirement specialist.

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

Important information

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

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 800.547.7754 or by visiting principal.com.

Investing involves risk, including possible loss of principal.

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

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

Target My Retirement is a managed account program that provides participants with a personalized approach to retirement planning and an investment strategy that moves on a glide path toward their retirement.

Principal has retained Morningstar Investment Management LLC as an investment adviser to create and manage the Target My Retirement investment strategies. Morningstar Investment Management uses its proprietary platform, Morningstar[®] Retirement ManagerSM to provide personalized advice on retirement age, savings rate, and investment strategies with the goal of helping a participant reach their retirement goals.

This service is offered by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., and is intended for citizens or legal residents of the United States or its territories. The Morningstar name and logo are registered marks of Morningstar, Inc. Investment advice generated by this service is based on information provided and limited to the investment options available in the defined contribution plan. **Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time. Participants should continue to review investment information at least annually or as significant events occur.** Morningstar Investment Management is not affiliated with Principal.

Target My Retirement has been designed to be able to meet the requirements for a managed account "qualified default investment alternative" under DOL regulations. Note that plan specific requirements also apply. Plan sponsors should consult their legal advisors for more information.

When using the plan's existing core investment option array with the Target My Retirement offering, Principal does not serve in a 3(21) capacity; the plan sponsor or designated fiduciary maintains responsibility for the plan's core investment array.

Principal charges each participant who enrolls in Target My Retirement (TMR) an asset-based management fee based on the participant's assets under management through the TMR investment solution. In addition to the asset-based management fee, assets invested through TMR are also subject to fees and expenses charged by the underlying investment options. Depending on the version of TMR selected by the Principal client, the underlying investment options may include mutual funds, collective investment funds (CITs) and Separate Accounts for which Principal or its affiliates may receive additional compensation.

If a plan participant selects:

Target My Retirement-Advice, Morningstar Investment Management LLC will make a point-in-time recommendation on investments, savings rate, and retirement age, based on specific information the participant provides, including age, gender, years to retirement, current salary, current savings rate, and account balance. The participant is responsible for logging in to set their mix of investments, rebalancing or any updating of their mix of investments.

Past performance is no guarantee of future results. All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Investment Management does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

This information is for marketing and promotional purposes only. It does not constitute fiduciary advice or a recommendation with respect to an independent plan fiduciary's decision to use the Target My Retirement investment solution.

Target My Retirement is intended for citizens or legal residents of the United States or its territories. If we receive a non-U.S. or non-U.S. territory address for a participant enrolled in Target My Retirement, their current account balance and future contributions will be allocated to the participant-level default. Investment rebalancing or changes to their investment mix will no longer happen unless they take action by logging in to principal.com.

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

Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative, if applicable, services are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths.

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

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

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

^G Mapping Balances and Future Contributions

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

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

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

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

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

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

An investment in the money market fund (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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