



Prepare for the future with Principal®

Forward together

Principal Financial Group® acquired the Wells Fargo Institutional Retirement & Trust business on July 1, 2019. Your account with the Alaska Carpenters Defined Contribution Trust Fund will move to Principal the week of May 24, 2021. Principal and Wells Fargo Institutional Retirement & Trust are committed to making this transition smooth for you with a singular focus on uninterrupted service and safeguarding of your retirement assets. This communication explains what you can expect during the transition to Principal and actions you may want to take. During the transition, access to your account will be limited. Please read this communication carefully to ensure you understand key dates and how they may impact your account.

When making financial decisions, we know you need information, education, and support to feel confident with your choices and that's where Principal comes in. We're excited for you to learn about the new tools and resources available to you through Principal to help you reach your financial goals.

With Principal, more is possible

Principal, an organization with more than 140 years of financial experience, and over 75 years experience with retirement plan services is working closely with Wells Fargo Institutional Retirement & Trust to bring you support and new capabilities. Principal can help move you toward your goals with more personal service, helpful tools and educational resources.

A smooth transition

While some things will be different, the benefits you receive from your plan will be the same. Your information and elections will move over automatically, including your current beneficiary designation and any existing loan(s) or ACH permissions if your plan allows.¹ Separate communications were sent or may be included with this notice if there will be changes to the features or investments offered in your plan. Until the plan's migration, you can continue to access your account online at wellsfargo.com, through the Wells Fargo mobile app or the Retirement Service Center at **1-800-728-3123**.

Important dates to remember

May 20, 2021, at 4:00 pm Eastern Time

Blackout transition period begins.² You'll be able to view your account information at wellsfargo.com, but you will not be able to make any changes to your account until the move is complete.

Your account balance will transfer to Principal based on the account value at market close. Please note, this does not impact non-retirement account(s) you may have with Wells Fargo. You can continue to access those through wellsfargo.com or through the Wells Fargo mobile app.

Week of May 24, 2021

When the move is complete you will have full access to your information and new plan resources.³ If you're no longer working for the employer who offers this plan and your balance is below the minimum amount required to remain in the plan (if the plan has a minimum), you'll have 60 days after the account transfers to elect a different option for your savings. If you don't make an election during that time, your savings will move to the designated IRA provider or be distributed to you via check, depending on the exact balance and the plan specifications.

Once your account has moved over, Principal will notify you and provide instructions on how to secure your online account access. If you're currently working for the employer offering this plan, you'll also be invited to an upcoming webinar on **June 9, 2021**. To learn more and register for the webinar visit principal.com/Forward-Together.

Please note that we are not responsible for the information contained on the listed Web site. The site is provided to you for information purposes only.

Si desea obtener información importante acerca de su plan de jubilación en español, comuníquese con el Centro de Servicios para la Jubilación al número telefónico 1-800-728-3123.

Blackout period: May 20, 2021, at 4:00 pm Eastern Time through the week of May 24, 2021

¹ACH payment permissions made with Wells Fargo will transfer to Principal with this move. You can review your account information once your online account is available.

After the transition to Principal, rebalancing will include all account assets, not only assets invested in model portfolios.

If you are currently receiving installment payments, you may see a change in the amount you are receiving when your plan transitions from Wells Fargo Institutional Retirement & Trust to Principal Financial Group. This is due to tax withholding calculation differences. You may review and make changes to your payments and taxes after your plan transitions to Principal.

If you have an automatic increase election that is set to a frequency different than **annual**, it will not transfer to Principal. Additionally, if you've set up elections with different automatic increase dates (month or days), the elections will not transfer. Once you receive notification your account has moved to Principal, please review your automatic increase election setup and make any necessary changes.

If you have selected more than 30 investment options for **new contributions** to your plan, your options will be re-directed to the plan's default investment option(s) when your account moves to Principal. You may change your investment options at any time. Please see the chart included with this notice for key dates to make any changes to your account.

²The blackout period is a short amount of time when account activities otherwise available under the plan are paused, including:

- Changing investment elections for future contributions
- Transferring funds among investment options
- Requesting a plan loan, distribution or withdrawal

This is necessary to allow any pending account activity to process so your funds transition correctly. All investment options held under the plan are subject to the blackout period.

During the blackout period, you won't be able to direct or diversify the retirement funds held in the retirement account. That's why it's important to review and consider your current investment decisions before the transition begins. For your long-term retirement security, give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

If you have questions about this notice or the blackout period, please contact:

Wells Fargo Institutional Retirement & Trust
1525 W WT Harris Blvd
Charlotte, NC 28262-8522
wellsfargo.com
1-800-728-3123

³This date depends on the accurate and timely transfer of data to Principal. You'll be notified of any delays in the transfer of data that change this date.

Investments in Retirement Plans:

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Insurance products and plan administrative services provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, IA 50392.

Principal Financial Group closed the acquisition of certain assets of the Wells Fargo Institutional Retirement & Trust business (IRT) on July 1, 2019. The transition, transfer, and conversion of IRT business operations, employees, and clients will occur over 12-24 months. During the transition period, Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company, will continue to operate and service the IRT business for the benefit of Principal®, including providing recordkeeping, trustee, and/or custody services.

This information and any information provided by employees and representatives of Wells Fargo Bank, N.A. and its affiliates is intended to constitute investment education under U.S. Department of Labor guidance and does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974. Neither Wells Fargo nor any of its affiliates, including employees, and representatives, may provide "investment advice" to any participant or beneficiary regarding the investment of assets in your employer-sponsored retirement plan. Please contact an investment, financial, tax, or legal advisor regarding your specific situation. The information shown is not intended to provide any suggestion that you engage in or refrain from taking a particular course of action.

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PT987A-02 1550809-032021

Announcing investment changes in the Alaska Carpenters Defined Contribution Trust Fund

As part of the migration of your retirement plan account from Wells Fargo Institutional Retirement & Trust (IRT) to Principal Financial Group®, additional investment options will be added to the target date series in your plan effective the week of May 24, 2021. No action is required on your part and balances in existing investments will not change. If you are currently defaulted to a target date fund, your future contributions may be invested in a new fund in the series based on the new options and your normal retirement date. You may request a change to the fund(s) you are currently invested in and/or future contributions are invested in at any time. Once your account transition is complete, you'll hear from Principal about setting up your online account.

New target date fund

Target date fund name	CUSIP
Schwab Managed Retirement Trust 2065 Fund IV	80851E408

What is a target date fund?

A target date fund is diversified across a range of stocks, bonds, and cash alternatives, invested according to the fund's target date. The target date represents the year you may be considering to begin withdrawing your money. As the target date approaches, the fund gradually becomes more conservative, with less invested in stocks and more in bonds and cash alternatives. With a target date fund, the shift from growth-oriented funds to conservative funds occurs automatically. The principal value of the fund is not guaranteed at any time, including at the target date.

Target date funds are mutual funds that periodically rebalance or modify the asset mix (stocks, bonds, and cash alternatives) of the fund's portfolio and change the underlying fund investments with an increased emphasis on income and conservation of capital as they approach the target date. Different funds will have varying degrees of exposure to equities as they approach and pass the target date. As such, the fund's objectives and investment strategies may change over time. The target date is the approximate date when investors plan to start withdrawing their money, such as retirement. The principal value of the funds is not guaranteed at any time, including at the target date. More complete information can be found in the prospectus for the fund.

You should monitor the performance and review the investment objectives and strategy of the Target Date Fund you choose. You may want to consider changing your selection if your retirement date, investment philosophy, risk tolerance, or other circumstances change.

Wells Fargo Institutional Retirement & Trust will not make any decisions or recommendations about the advisability of the investments in your account or about changing or retaining the investment options available in your plan and has no responsibility or authority to do so.

None of the services provided under age-based investing are intended to constitute investment, financial, tax, or legal advice. The age-based investment options have been selected by the plan sponsor (e.g., your employer), plan committee, or other plan fiduciary. Neither Wells Fargo Bank, N.A. nor its affiliates, employees, agents, or representatives have provided investment advice or recommendations with respect to the selection of any of the age-based investment options offered in the plan. In addition, the information contained herein does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974. Your access to age-based investing is subject to continued use by your plan sponsor.

For more information about these investments including fees and expenses, obtain a current prospectus or similar disclosure document by calling the Retirement Service Center at 1-800-728-3123, visiting wellsfargo.com, or calling your plan administrator.

Investments in Retirement Plans:

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Fund information is obtained from sources believed to be reliable, including the mutual fund companies. Wells Fargo Bank, N.A. does not guarantee the completeness or accuracy of the information and shall not be liable for any errors in content or any actions taken upon the information. Please read the fund prospectuses carefully for more detailed information.

This information and any information provided by employees and representatives of Wells Fargo Bank, N.A. and its affiliates is intended to constitute investment education under U.S. Department of Labor guidance and does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974. Wells Fargo Institutional Retirement & Trust does not provide tax or legal advice. Please contact an investment, financial, tax, or legal advisor regarding your specific situation. The information shown is not intended to provide any suggestion that you engage in or refrain from taking a particular course of action.

Recordkeeping, trustee, and/or custody services are provided by Wells Fargo Institutional Retirement & Trust, a business unit of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Wells Fargo Bank, N.A., and its affiliates, employees, agents, and representatives do not act as investment advisors or investment fiduciaries with respect to the selection of participant directed investment options of any plan. The plan sponsor, plan investment committee, or other plan fiduciary must make an independent decision about which funds to include in the plan.



Announcing default investment changes in the Alaska Carpenters Defined Contribution Trust Fund

As part of the migration of your retirement plan account from Wells Fargo Institutional Retirement & Trust (IRT) to Principal Financial Group®, the methodology used to calculate the default investment age bands for the target date funds in your retirement plan is changing effective the week of May 24, 2021. The default investment bands will be calculated based on normal retirement date for your plan instead of the current methodology using date of birth. You also may have new funds added to the target date series. No action is required on your part and balances in existing investments will not change, however, if you are currently defaulted to a target date fund, your future contributions may be invested in a new fund in the series based on the new options and your normal retirement date. Once your account transition is complete, you'll hear from Principal about setting up your online account.

Updated default investment

A default investment is a selection that is automatically made on your behalf if you have never selected an investment option in your plan. See the following table to determine the target date fund associated with your anticipated retirement date.

Normal Retirement Date:*	Your money will be invested in the following fund if you do not make an investment selection:
1/1/1900 - 12/31/2004	Schwab Managed Retirement Trust Income Fund IV
1/1/2005 - 12/31/2012	Schwab Managed Retirement Trust 2010 Fund IV
1/1/2013 - 12/31/2017	Schwab Managed Retirement Trust 2015 Fund IV
1/1/2018 - 12/31/2022	Schwab Managed Retirement Trust 2020 Fund IV
1/1/2023 - 12/31/2027	Schwab Managed Retirement Trust 2025 Fund IV
1/1/2028 - 12/31/2032	Schwab Managed Retirement Trust 2030 Fund IV
1/1/2033 - 12/31/2037	Schwab Managed Retirement Trust 2035 Fund IV
1/1/2038 - 12/31/2042	Schwab Managed Retirement Trust 2040 Fund IV
1/1/2043 - 12/31/2047	Schwab Managed Retirement Trust 2045 Fund IV
1/1/2048 - 12/31/2052	Schwab Managed Retirement Trust 2050 Fund IV
1/1/2053 - 12/31/2057	Schwab Managed Retirement Trust 2055 Fund IV
1/1/2058 - 12/31/2062	Schwab Managed Retirement Trust 2060 Fund IV
1/1/2063 - 12/31/2100	Schwab Managed Retirement Trust 2065 Fund IV

*Your normal retirement date is calculated by using the normal retirement age for your plan along with your date of birth.

Information about your plan's default investment can be found in the enclosed fund fact sheets. You may change how your retirement plan account is invested among the investments offered in the plan at any time. To learn more about the plan's investment options or to change how your plan account is invested prior to May 20, 2021, sign on to your account at wellsfargo.com or call the Retirement Service Center at 1-800-SAVE-123 (1-800-728-3123).

Target date funds are mutual funds that periodically rebalance or modify the asset mix (stocks, bonds, and cash alternatives) of the fund's portfolio and change the underlying fund investments with an increased emphasis on income and conservation of capital as they approach the target date. Different funds will have varying degrees of exposure to equities as they approach and pass the target date. As such, the fund's objectives and investment strategies may change over time. The target date is the approximate date when investors plan to start withdrawing their money, such as retirement. The principal value of the funds is not guaranteed at any time, including at the target date. More complete information can be found in the prospectus for the fund.

You should monitor the performance and review the investment objectives and strategy of the Target Date Fund you choose. You may want to consider changing your selection if your retirement date, investment philosophy, risk tolerance, or other circumstances change.

Wells Fargo Institutional Retirement & Trust will not make any decisions or recommendations about the advisability of the investments in your account or about changing or retaining the investment options available in your plan and has no responsibility or authority to do so.

None of the services provided under age-based investing are intended to constitute investment, financial, tax, or legal advice. The age-based investment options have been selected by the plan sponsor (e.g., your employer), plan committee, or other plan fiduciary. Neither Wells Fargo Bank, N.A. nor its affiliates, employees, agents, or representatives have provided investment advice or recommendations with respect to the selection of any of the age-based investment options offered in the plan. In addition, the information contained herein does not constitute "investment advice" under the Employee Retirement Income Security Act of 1974. Your access to age-based investing is subject to continued use by your plan sponsor.

For more information about these investments including fees and expenses, obtain a current prospectus or similar disclosure document by calling the Retirement Service Center at 1-800-728-3123, visiting wellsfargo.com, or calling your plan administrator.

Investments in Retirement Plans:

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Wells Fargo Bank, N.A., and its affiliates, employees, agents, and representatives do not act as investment advisors or investment fiduciaries with respect to the selection of participant directed investment options of any plan. The plan sponsor, plan investment committee, or other plan fiduciary must make an independent decision about which funds to include in the plan.

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Fund Information

Target Date Funds

Schwab Managed Retirement Tr Fd Inc IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518385

Asset Allocation

(as of 12/31/2020)

41.84%	U.S. Bond
23.56%	Other
17.54%	U.S. Stock
6.04%	Non U.S. Stock
5.88%	Cash
4.13%	Non U.S. Bond
0.97%	Convertible
0.04%	Preferred

Schwab Managed Retirement Tr Fd 2010 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518484

Asset Allocation

(as of 12/31/2020)

41.84%	U.S. Bond
23.56%	Other
17.54%	U.S. Stock
6.04%	Non U.S. Stock
5.88%	Cash
4.13%	Non U.S. Bond
0.97%	Convertible
0.04%	Preferred

Schwab Managed Retirement Tr Fd 2015 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518476

Asset Allocation

(as of 12/31/2020)

34.61%	U.S. Bond
25.67%	U.S. Stock
20.9%	Other
9.97%	Non U.S. Stock
4.57%	Cash
3.44%	Non U.S. Bond
0.81%	Convertible
0.04%	Preferred

Schwab Managed Retirement Tr Fd 2020 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518468

Asset Allocation

(as of 12/31/2020)

33.58%	U.S. Bond
26.58%	U.S. Stock
20.55%	Other
10.75%	Non U.S. Stock
4.38%	Cash
3.34%	Non U.S. Bond
0.78%	Convertible
0.04%	Preferred

Schwab Managed Retirement Tr Fd 2050 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518393

Schwab Managed Retirement Tr Fd 2055 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518336

Schwab Managed Retirement Tr Fd 2060 IV

Expense Ratios (as of 01/31/2021): Gross: 0.45% | Net: 0.45%

Objective: Schwab Managed Retirement Trusts (SMRT) support investor behaviors that promote long-term success by recognizing and attempting to mitigate various risk factors along the glide path. The glide path seeks to identify the most efficient allocation of risk at various life phases based on the level and type of risk the typical investor is capable of taking on in each phase. Seeking to provide total return for investors, consistent with their current asset allocation, the trusts attempt to provide diversification by investing in a broad range of asset classes, utilizing sub-advised or third-party investment strategies-both active and passive.

808518161

Asset Allocation

(as of 12/31/2020)

52.34%	U.S. Stock
28.25%	Non U.S. Stock
11.22%	Other
5.5%	U.S. Bond
1.95%	Cash
0.58%	Non U.S. Bond
0.15%	Convertible
0.03%	Preferred

Asset Allocation

(as of 12/31/2020)

53.42%	U.S. Stock
29.05%	Non U.S. Stock
10.99%	Other
4.15%	U.S. Bond
1.81%	Cash
0.43%	Non U.S. Bond
0.11%	Convertible
0.03%	Preferred

Asset Allocation

(as of 12/31/2020)

54.48%	U.S. Stock
30.07%	Non U.S. Stock
10.66%	Other
2.74%	U.S. Bond
1.68%	Cash
0.28%	Non U.S. Bond
0.07%	Convertible
0.02%	Preferred

Investment and Risk Disclosures

The investment information listed in this guide is what was available at the time of publication. Additional investments, and more recent performance and fee information, may be available online after signing onto your account.

The funds are assigned to an asset class, which may not match the asset class assigned by other data sources.

Before investing, please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus, and if available, the summary prospectus, contains this and other information and can be obtained by calling the fund company or your financial advisor. Read the prospectus, and if available, the summary prospectus, carefully before you invest.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please review the prospectus or similar disclosure document by visiting your retirement plan at wellsfargo.com or call your plan administrator.

Average Annual Total Returns are standardized total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent available period. They assume reinvestment of all distributions at net asset value (NAV). Returns shown at NAV do not include a sales charge, if applicable.

Asset Allocation is subject to change and may have changed since date specified. Morningstar calculates portfolio statistics on the short positions in each fund and displays long, short, and net statistics as appropriate. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Individual short positions are displayed with negative percent weights in a complete holdings list, and the short asset allocation for a fund will also be negative. These enhanced statistics allow investors to evaluate the long and short sides of a portfolio separately and to estimate the fund's overall net exposure.

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