

# ERISA 404 retirement plan and investment information

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04/21/2023

The retirement savings plan offered by PACE SCHOOL is a great way to help you save for the life you want in retirement. Tax Deferred Annuity Plan for Employees of Pace School (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](https://principal.com) or by contacting the Plan Administrator:

**PACE SCHOOL**  
**2432 GREENSBURG PIKE**  
**PITTSBURGH, PA 15221-3611**  
**412-342-4361**

## Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. PACE SCHOOL 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](https://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](https://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<sup>+</sup>

For the current year, an annual Plan administrative expense of 0.3900% applies to your account balance. One-twelfth of the total amount will be deducted from your account balance each month.

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

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](https://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
- **Loan maintenance fee for new loans:** \$12.00 per quarter
- **Loan setup fee:** \$75.00
- **Qualified Domestic Relations Order processing fee:** \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.
- **Wire transfer fee:** \$25.00
- **Fee for overnight mailing a check:** \$25.00
- **Stop payment fee:** \$25.00
- **402(g) refund fee (deferral contributions made in excess of IRS limit):** \$50.00

<sup>+</sup> 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

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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](http://principal.com).

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.

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# Investment Option Summary

**As of 03/31/2023**

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

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at [principal.com](http://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. This does not represent the recordkeeping or individual transactional fees that can be deducted from or reduce the earnings for an investment under your account. However, it does include operating expenses, management fees, including 12b-1 fees, and administrative fees.

Total Investment Expense - Net; you will be responsible for this expense and it will be automatically taken prior to calculating performance. Total Investment Expense - Net is the Total Investment Expense - Gross expense ratio less any fee waivers, reimbursements or caps, if applicable. The expenses ratio, as a percentage of net assets, includes operating expenses, management fees, including 12b-1 fees, and administrative fees.

Expense Waiver/Contractual Cap - When gross and net expense ratios differ, the investment adviser may have agreed to waive certain expenses that would normally be payable by the fund or contractually agreed to limit the investment option's expenses.

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

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at [principal.com](http://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: **Hartford Mutual Funds**

Investment Option Name	Average Annual Total Return										
Hartford Strategic Income R6 Fund 3,4,8,10,H	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	3.05	-3.61	3.37	2.40	3.14	3.04	-12.62	1.75	2.79	2.75	11/2014
Benchmark: <b>Bloomberg US Universal Index</b>	2.93	-4.61	-2.02	1.05	1.62	-	-12.99	0.18	1.33	-	-

**Description:** The investment seeks current income and long-term total return. The fund seeks to achieve its investment objective by investing primarily in domestic and foreign debt securities that the sub-advisor considers to be attractive from a yield perspective while considering total return. It normally invests in non-investment grade debt securities (also known as "junk bonds") and highly rated securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses		# of Transfers Allowed/Time Period
Non-U.S. Bonds	44.44	U.S. Bonds	43.16	Total Inv Exp Net %	0.54	2/90 day period
Cash	8.14	Convertibles	2.90	Contractual Cap Expiration Date	N/A	
Preferred	1.18	U.S. Stocks	0.10	Waiver Expiration Date	N/A	
Non-U.S. Stocks	0.08			Total Inv Exp Gross %	0.54	
				Total Inv Exp Gross Per \$1,000 Invested	\$5.40	
				Redemption Fee	-	

Investment Category: **Intermediate Core-Plus Bond**Inv Manager or Sub-Advisor: **Federated Investment Mgmt.**

Investment Option Name	Average Annual Total Return										
Federated Hermes Total Return Bond R6 Fund 8,9,10	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	2.83	-4.99	-0.35	1.75	2.07	1.78	-12.40	0.90	1.79	1.47	4/2015
Benchmark: <b>Bloomberg US Universal Index</b>	2.93	-4.61	-2.02	1.05	1.62	-	-12.99	0.18	1.33	-	-

**Description:** The investment seeks to provide total return. The fund pursues its investment objective by investing primarily in U.S. dollar denominated, investment-grade, fixed-income securities. In addition, it may invest in high-yield, non-U.S. dollar denominated, and emerging market fixed-income securities. The amount of any unhedged non-U.S. dollar denominated fixed-income securities and foreign currencies in the fund's portfolio will normally not exceed 10% of the fund's total assets. The maximum amount that the fund may invest in non-U.S. dollar denominated fixed-income securities and foreign currencies is 20% of the fund's total assets.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Bonds	81.62	Cash	7.35	Total Inv Exp Net %	0.38	-
Non-U.S. Bonds	7.30	Other	3.70	Contractual Cap Expiration Date	N/A	
Preferred	0.01	Non-U.S. Stocks	0.01	Waiver Expiration Date	02/01/2024	
U.S. Stocks	0.01			Total Inv Exp Gross %	0.42	
				Total Inv Exp Gross Per \$1,000 Invested	\$4.20	
				Redemption Fee	-	

**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: **Allocation--50% to 70% Equity**

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

Investment Option Name	Average Annual Total Return										
<b>American Funds American Balanced R6 Fund</b> 6,7,9	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>2.87</b>	<b>-5.57</b>	<b>9.83</b>	<b>6.69</b>	<b>8.17</b>	<b>10.19</b>	<b>-11.83</b>	<b>5.84</b>	<b>8.59</b>	<b>10.15</b>	<b>5/2009</b>
Benchmark: <b>Morningstar Moderate Target Risk Index</b>	4.33	-6.22	8.47	4.80	5.74	-	-14.77	3.73	5.82	-	-

**Description:** The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Stocks	53.42	U.S. Bonds	25.92	Total Inv Exp Net %	0.25	-
Non-U.S. Stocks	8.55	Cash	4.63	Contractual Cap Expiration Date	N/A	
Other	4.53	Non-U.S. Bonds	2.84	Waiver Expiration Date	N/A	
Preferred	0.11			Total Inv Exp Gross %	0.25	
				Total Inv Exp Gross Per \$1,000 Invested	\$2.50	
				Redemption Fee	-	

**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: **Massachusetts Financial Svc Co**

Investment Option Name	Average Annual Total Return										
<b>MFS Value R6 Fund</b> 10,16,G	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>-1.42</b>	<b>-3.67</b>	<b>16.73</b>	<b>7.99</b>	<b>9.87</b>	<b>7.97</b>	<b>-5.80</b>	<b>7.64</b>	<b>11.29</b>	<b>8.19</b>	<b>4/2006</b>
Benchmark: <b>Russell 1000 Value Index</b>	1.01	-5.91	17.93	7.50	9.13	-	-7.54	6.67	10.29	-	-

**Description:** The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Composition (% of Assets) as of 02/28/2023				Fees & Expenses		# of Transfers Allowed/Time Period	
U.S. Stocks	91.51	Non-U.S. Stocks	7.64	Total Inv Exp Net %	0.43	2/calendar quarter	
Cash	0.85			Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	12/31/2023		
				Total Inv Exp Gross %	0.44		
				Total Inv Exp Gross Per \$1,000 Invested	\$4.40		
				Redemption Fee	-		

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Fidelity 500 Index Fund 2,10,15,16,H</b>	<b>7.50</b>	<b>-7.74</b>	<b>18.59</b>	<b>11.18</b>	<b>12.23</b>	<b>12.00</b>	<b>-18.13</b>	<b>9.41</b>	<b>12.55</b>	<b>11.57</b>	<b>5/2011</b>
Benchmark: <b>Russell 1000 Index</b>	7.46	-8.39	18.55	10.87	12.01	-	-19.13	9.13	12.37	-	-
Benchmark: <b>Standard &amp; Poor's 500 Index</b>	7.50	-7.73	18.60	11.19	12.24	-	-18.11	9.42	12.56	-	-

**Description:** The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500(R) Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	98.86	Non-U.S. Stocks	1.13	Total Inv Exp Net %			1/60 day period				
U.S. Bonds	0.02	Cash	-0.01	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.02				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.20				
				Redemption Fee			-				

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **AB LP**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>AB Large Cap Growth Z Fund 10,16,E</b>	<b>11.74</b>	<b>-8.89</b>	<b>15.90</b>	<b>13.17</b>	<b>15.07</b>	<b>13.43</b>	<b>-28.73</b>	<b>11.15</b>	<b>14.79</b>	<b>12.22</b>	<b>6/2015</b>
Benchmark: <b>Russell 1000 Growth Index</b>	14.37	-10.90	18.58	13.66	14.59	-	-29.14	10.96	14.10	-	-

**Description:** The investment seeks long-term growth of capital. The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	94.16	Cash	3.97	Total Inv Exp Net %			2/60 day period				
Non-U.S. Stocks	1.87			Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.52				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.20				
				Redemption Fee			-				

**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: **Allspring Global Investments**

Investment Option Name	Average Annual Total Return										
<b>Allspring Special Mid Cap Value R6 Fund 1,10,G</b>	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>0.83</b>	<b>-1.47</b>	<b>23.36</b>	<b>9.23</b>	<b>10.50</b>	<b>10.53</b>	<b>-4.50</b>	<b>8.45</b>	<b>11.93</b>	<b>10.72</b>	<b>6/2013</b>
Benchmark: <b>Russell Midcap Value Index</b>	1.32	-9.22	20.69	6.54	8.80	-	-12.03	5.72	10.11	-	-

**Description:** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap(R) Index at the time of purchase.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	91.51	Cash	4.85	Total Inv Exp Net %			1/30 day period				
Non-U.S. Stocks	3.64			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			-				

Investment Category: **Mid Cap Blend**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return										
<b>Fidelity Mid Cap Index Fund 1,2,H</b>	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>4.05</b>	<b>-8.74</b>	<b>19.19</b>	<b>8.06</b>	<b>10.05</b>	<b>11.72</b>	<b>-17.28</b>	<b>7.10</b>	<b>10.95</b>	<b>11.60</b>	<b>9/2011</b>
Benchmark: <b>Russell Midcap Index</b>	4.06	-8.78	19.20	8.05	10.05	-	-17.32	7.10	10.96	-	-

**Description:** The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap(R) Index. It lends securities to earn income.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	99.06	Non-U.S. Stocks	0.93	Total Inv Exp Net %			1/60 day period				
U.S. Bonds	0.02	Cash	-0.02	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.03				
				Total Inv Exp Gross Per \$1,000 Invested			\$0.30				
				Redemption Fee			-				

**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 Growth**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
<b>BlackRock Mid-Cap Growth Equity K Fund 1,10</b>	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>11.37</b>	<b>-16.23</b>	<b>11.12</b>	<b>9.07</b>	<b>13.15</b>	<b>13.72</b>	<b>-37.29</b>	<b>8.06</b>	<b>13.11</b>	<b>12.45</b>	<b>3/2016</b>
Benchmark: <b>Russell Midcap Growth Index</b>	9.14	-8.52	15.20	9.07	11.17	-	-26.72	7.64	11.41	-	-

**Description:** The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which the fund management believes have above-average earnings growth potential. The fund adviser generally defines these companies, at the time of the fund's investment, as those with market capitalizations comparable in size to the companies in the Russell Midcap(R) Growth Index. It primarily invests in common stock but also can invest in preferred stock, convertible securities and other equity securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses		# of Transfers Allowed/Time Period
U.S. Stocks	92.81	Non-U.S. Stocks	6.71	Total Inv Exp Net %	0.70	-
Cash	0.48			Contractual Cap Expiration Date	N/A	
				Waiver Expiration Date	N/A	
				Total Inv Exp Gross %	0.70	
				Total Inv Exp Gross Per \$1,000 Invested	\$7.00	
				Redemption Fee	-	

Investment Category: **Small Blend**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return										
<b>BlackRock Advantage Small Cap Core K Fund 1,10</b>	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	<b>2.78</b>	<b>-10.44</b>	<b>18.08</b>	<b>6.21</b>	<b>9.10</b>	<b>10.01</b>	<b>-19.76</b>	<b>5.83</b>	<b>-</b>	<b>9.95</b>	<b>3/2016</b>
Benchmark: <b>Russell 2000 Index</b>	2.74	-11.61	17.51	4.71	8.04	-	-20.44	4.13	9.01	7.90	-

**Description:** The investment seeks capital appreciation over the long term. Under normal circumstances, the fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000(R) Index. It primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs").

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	97.41	Non-U.S. Stocks	1.36	Total Inv Exp Net %			0.45				
Cash	1.13	Other	0.10	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			06/30/2024				
				Total Inv Exp Gross %			0.51				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.10				
				Redemption Fee			-				

**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 Mkts**

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

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>American Funds New World R6 Fund <sup>3,10</sup></b>	<b>6.67</b>	<b>-6.90</b>	<b>12.18</b>	<b>4.10</b>	<b>5.50</b>	<b>8.16</b>	<b>-21.75</b>	<b>3.04</b>	<b>4.98</b>	<b>7.80</b>	<b>5/2009</b>
Benchmark: <b>MSCI Emerging Markets NR Index</b>	3.96	-10.70	7.83	-0.91	2.00	-	-20.09	-1.40	1.44	-	-

**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 invests 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 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	67.82	U.S. Stocks	23.33	Total Inv Exp Net %			0.57				
Cash	5.22	Non-U.S. Bonds	3.20	Contractual Cap Expiration Date			N/A				
Preferred	0.41	Other	0.02	Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.57				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.70				
				Redemption Fee			-				

Investment Category: **Foreign Large Blend**

Inv Manager or Sub-Advisor: **Hartford Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>Hartford Schroders International Stock SDR Fund <sup>3,10,H</sup></b>	<b>10.76</b>	<b>-2.37</b>	<b>16.39</b>	<b>6.78</b>	<b>6.95</b>	<b>7.07</b>	<b>-18.66</b>	<b>4.48</b>	<b>6.16</b>	<b>5.93</b>	<b>12/2014</b>
Benchmark: <b>MSCI ACWI Ex USA Index</b>	6.87	-5.07	11.80	2.47	4.17	-	-16.00	0.88	3.80	-	-

**Description:** The investment seeks long-term capital appreciation through investment in securities markets outside the United States. The fund normally invests at least 65% of its total assets in equity securities of companies located outside the United States and at least 80% of its assets in common and preferred stock and securities convertible into common stock, including derivative investments that provide exposure to such securities.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	91.94	U.S. Stocks	3.61	Total Inv Exp Net %			0.71				
Cash	2.44	Preferred	2.01	Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A				
				Total Inv Exp Gross %			0.71				
				Total Inv Exp Gross Per \$1,000 Invested			\$7.10				
				Redemption Fee			-				

**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: **Global Real Estate**

Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 03/31/2023 quarter end)						(as of 12/31/2022 year end)				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
<b>MFS Global Real Estate R6 Fund <sup>5,10,G</sup></b>	<b>2.12</b>	<b>-19.61</b>	<b>8.48</b>	<b>4.69</b>	<b>5.40</b>	<b>6.69</b>	<b>-26.95</b>	<b>3.41</b>	<b>5.76</b>	<b>6.64</b>	<b>7/2012</b>
Benchmark: <b>Standard &amp; Poor's Global REIT Index</b>	1.65	-19.42	9.92	3.48	4.36	-	-23.60	1.98	4.98	-	-

**Description:** The investment seeks total return. The fund normally invests at least 80% of the fund's net assets in U.S. and foreign real estate-related investments. It normally invests the fund's assets primarily in equity securities. The fund may invest the fund's assets in real estate-related investments of any size. MFS normally invests the fund's assets across different countries and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single country or region.

Composition (% of Assets) as of 02/28/2023				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	55.96	Non-U.S. Stocks	41.05	Total Inv Exp Net %			2/calendar quarter		
				0.83					
Cash	2.99			Contractual Cap Expiration Date			N/A		
				Waiver Expiration Date			12/31/2023		
				Total Inv Exp Gross %			0.84		
				Total Inv Exp Gross Per \$1,000 Invested			\$8.40		
				Redemption Fee			-		

**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: **Principal Guaranteed Option**<sup>11,13,17,18,19</sup>

**Description:**

This group annuity contract provides an interest rate guaranteed for a set period of time by Principal Life Insurance Company® (Principal Life). It is backed by the multi-billion-dollar general account of Principal Life, which invests in corporate bonds, asset-backed securities, commercial real estate mortgages, government bonds and short-term cash equivalents. However, money allocated to the Principal® Guaranteed Option (PGO) does not entitle you to participate in the investment experience or performance of the general account. The composite crediting rate (crediting rate) applied to accounts is a weighted average of underlying guarantees provided in the contract. Each underlying guarantee has a final maturity date determined when the guarantee is established. That date can range between 2 and 10 years from the date the guarantee is established. The Term column below provides the targeted average maturity of the underlying guarantees. The crediting rate is reset every 6 months based on the changing weighted average of the underlying guarantees and is announced in advance for the upcoming period. The crediting rate is an effective annual rate and is displayed below net of the Rate Level Service Fee and, if applicable, the Crediting Rate Reduction amount illustrated below. The crediting rate, before fees, is subject to a minimum guaranteed rate defined in the contract. When the crediting rate is reset, the minimum guaranteed rate is also recalculated in accordance with state insurance regulations which utilize U.S. Treasury rates. The formula is further outlined in the group annuity contract. The minimum guaranteed rate will range between 0.15% and 3% depending on market conditions. Benefit payments to participants for plan benefit events, including retirement, termination of employment, disability, plan termination, death, loans, and withdrawals, as allowed by the plan, are made without any surrender charge applying. There are no restrictions or surrender charges on investment transfers initiated by a participant from PGO to non-competing investment options. If the retirement program provides access to PGO and Competing Investment Options, investment transfers directly to Competing Investment Options are not allowed. Competing Investment Options include other guaranteed investment options, stable value, money market, or other short-term fixed income investment options with an average duration of less than two years. Indirect transfers from the PGO to a Competing Investment Option will be subject to an Equity Wash. An Equity Wash requires that transfers be directed to a non-competing investment option for 90 days before a subsequent transfer can be made to Competing Investment Options. A termination of the Plan's Interest, Plan Sponsor's Interest (in the case of a nonqualified deferred compensation plan), or Participating Employer's Interest in the contract, elected by an authorized plan representative, will be paid out in six installment payments over 5 years (subject to additional contractual limitations), or as a single sum payment subject to an Early Termination Charge, whichever the authorized plan representative chooses. PGO may make available higher crediting rates. If these are available and the plan is eligible to move to a higher crediting rate, an authorized plan representative may request to transfer the plan's interest in the contract to a higher crediting rate. The effective date of the transfer will be 24 months after the request. An authorized plan representative may choose an earlier effective date for the transfer, subject to a charge that is equal to a portion (between 45-75%) of the Early Termination Charge. If an authorized plan representative provides termination notice and the single sum payment or first installment payment is within 24 months of the transfer to a higher crediting rate, then the plan's interest or employer's interest may only be made in installment payments. For more information, call the automated phone system at 1-800-547-7754, or see the applicable fact sheet on principal.com.

**Rate Level Service Fee:** 0.00

Net Crediting Rate (credited to participants)	Crediting Period	Term (underlying guarantees)
-	-	4.0 - 6.0 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.

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.

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

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

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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 The Principal Web site at [principal.com](http://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.

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

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.
- <sup>5</sup> Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.
- <sup>6</sup> 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.
- <sup>7</sup> 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.
- <sup>8</sup> 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.
- <sup>9</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>10</sup> 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.
- <sup>11</sup> Principal Guaranteed Option is not FDIC insured and is not an obligation or deposit for any bank nor guaranteed by a bank. The guarantees provided with regard to the Principal Guaranteed Option are supported by the general account of Principal Life. Principal Guaranteed Option is the Custodial Guaranteed Option Group Annuity Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
- <sup>13</sup> The Principal Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company. As a guaranteed contract, 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 a part of the overall fee arrangement that the plan pays for recordkeeping and administrative services provided to the plan, as elected by an authorized plan representative.
- <sup>15</sup> The total investment expense is 0.015%.

- <sup>16</sup> Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- <sup>17</sup> Nonqualified plan sponsors may include Principal Guaranteed Option as an available investment option to reference when measuring a nonqualified participant's benefits, as described in certain nonqualified plan materials. The guarantee of principal and interest through the group annuity contract is not a representation that a nonqualified plan sponsor holds any assets for paying these benefits.
- <sup>18</sup> An interest in Principal Guaranteed Option may be obtained by a nonqualified plan sponsor to use that interest as a corporate asset to aid in financing liabilities to nonqualified plan participants. Participants in a nonqualified plan do not own an interest in the contract, although a liability owed to a nonqualified participant may be tracked by an interest attributed to such nonqualified participant. All limitations on transfers and withdrawals, including surrender charges and early termination charges, apply to the Plan Sponsor's Interest in the contract with respect to a nonqualified plan.
- <sup>19</sup> Participating Employer's Interest applies where the retirement plan that has an interest in Principal Guaranteed Option is a Pooled Employer Plan or a Multiple Employer Plan.
- <sup>E</sup> 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.
- <sup>G</sup> 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.
- <sup>H</sup> 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.
- <sup>-</sup> 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 the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Russell 1000 Index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

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.

The Morningstar Moderate Target Risk Index is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 total market capitalization.

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.

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.

The S&P Global REIT Index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

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.

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.

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.

The Bloomberg US Universal Index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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