

# ERISA 404 retirement plan and investment information

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06/01/2023

The retirement savings plan offered by Child & Family Agency of Southeastern Connecticut, Inc is a great way to help you save for the life you want in retirement. Child & Family Agency of Southeastern Connecticut 403(b) Plan (the Plan) has fees associated with the services and resources provided by the Plan.

## Plan Fiduciary

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

## Plan Administrator

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

**CHILD & FAMILY AGENCY OF SOUTHEASTERN CONNECTICUT, INC.  
PO BOX 120  
7 VAUXHALL STREET  
NEW LONDON, CT 06320**

## Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules on the investment of retirement funds. Child & Family Agency of Southeastern Connecticut, Inc 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, including a participant's election to use Target My Retirement®.

## 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://www.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 0.90% 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
- **Loan maintenance fee:** \$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

An annual \$50.00 fee will apply to new installment elections, if available under the Plan. The fee will be broken down and deducted from your account every three months unless you have established another collection method.

### Target My Retirement<sup>®</sup>

You may elect to enroll in Target My Retirement. With Target My Retirement, Morningstar Investment Management LLC manages the investment mix of your account by tailoring an ongoing investment strategy for your unique circumstances. This service is right there with you as you prepare for retirement by monitoring, rebalancing and adjusting your investment strategy as you move through different stages of life.

The below "Information about Target My Retirement" describes the Target My Retirement service in more detail, including the investment objective, risk and return characteristics, and fees and expenses.

Target My Retirement is a managed account service and is subject to the same risks as the underlying asset class. **The principal value of the account is not guaranteed. Investment return and principal value will fluctuate with market conditions, and participants may lose money.** Please carefully review the disclosure document before investing. This may be accessed [here](#) or by requesting a copy from the Compliance department at Morningstar Investment Management at 312-696-6000.

## Information about Target My Retirement

**Description:** The Target My Retirement service is a managed account program that provides you with a personalized investment strategy. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., will act as the fiduciary within the program and will invest and manage your retirement account based on your personal information, including age, gender, years to retirement, current salary, current savings rate and account balance, and other personal and financial information that you provide to Morningstar Investment Management. The investment strategy is regularly monitored and rebalanced as you approach retirement, as your financial needs change, and as you update information about you through the Morningstar Investment Management website. While in the service, you will be unable to make transfers among the plan's eligible investment options (as defined in the Participant Agreement) and direct how new contributions are allocated. You may stop participation in the service at any time by calling 800.547.7754 or by logging into your account at [principal.com](https://principal.com).

**Investment Objective:** The Target My Retirement service seeks to achieve varying degrees of capital appreciation and capital preservation through a mix of equity and fixed income investments consistent with your circumstances.

**Risks and Return:** The program, and each allocation within the program, may be subject to equity market, foreign equity market, real estate market, foreign bond market, and domestic bond market risks, any of which could cause an investor to lose money. While the allocation for each individual may vary, the investments made for participants who are further from their anticipated retirement may involve greater risks than investments made for participants who are closer to retirement, due to the fact that investments made for participants who are further from retirement typically include a greater allocation to equity securities. Participants whose account assets are invested more heavily in equity securities are also subject to greater risk of market fluctuations. The actual allocation for each individual depends on several demographic and account factors. The factors include age, anticipated retirement age, the participant's current account balance, the participant's eligible income, the participant's current savings rate, gender (for life expectancy) and any additional assets held outside the Plan that the participant expects to use for retirement income purposes and that the participant has provided to Morningstar Investment Management.

**Fees and Expenses:** The fees and expenses associated with Target My Retirement consist of an asset-based program fee of .5% of Eligible Investment Options\* per year. The program fees are accrued daily and charged to your retirement accounts managed under the Target My Retirement service on a monthly basis. These fees are in addition to investment advisory and other fees charged by mutual funds and other investment options in which participant account balances are invested. **Note:** This fee is waived through 07/29/2023.

\* Investment options generally not eligible for inclusion in the service include but are not limited to company stock or other stock investments, self-directed brokerage account investments, and guaranteed interest accounts. You have responsibility for managing these retirement funds. Therefore, the fee will not apply to investment options that are not eligible for the service.

+ 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).

With the transition of the Plan services to Principal, the participant transaction fees may be different than those charged by the previous service provider. The new fees have been approved by the Plan Fiduciary.

The Managed Accounts and Advice services presented through Target My Retirement are offered by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., and are 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 Morningstar Investment Management 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. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management is not affiliated with Principal®.

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.

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.

# Investment Option Summary

**As of 12/31/2022**

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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: **Intermediate Core Bond**

Inv Manager or Sub-Advisor: **Robert W. Baird & Co. Inc**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Baird Intermediate Bond I Fund</b> <sup>7,11</sup>	-8.64	-8.64	-1.10	0.82	1.39	3.95	-8.64	0.82	1.39	3.95	9/2000	
Benchmark: <b>Bloomberg US Aggregate Bond Index</b>	-13.01	-13.01	-2.71	0.02	1.06	-	-13.01	0.02	1.06	-	-	

**Description:** The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg Intermediate U.S. Government/Credit Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector agencies, asset-backed and mortgage-backed obligations of U.S. and foreign issuers and corporate debt of U.S. and foreign issuers.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Bonds	84.60	Non-U.S. Bonds	13.59	Total Inv Exp Net %			-					
Cash	1.81				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.30					
				Total Inv Exp Gross Per \$1,000 Invested			\$3.00					
				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											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Funds American Balanced R6 Fund</b> <sup>5,6,11</sup>	-11.83	-11.83	4.42	5.84	8.59	10.15	-11.83	5.84	8.59	10.15	5/2009	
Benchmark: <b>Morningstar Moderate Target Risk Index</b>	-14.77	-14.77	1.95	3.73	5.82	-	-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 %			-					
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: **Balanced/Asset Allocation**

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

Investment Category: **Target-Date Retirement**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>MFS Lifetime Income R6 Fund</b> 5,6,11,12,13,14,G	-11.41	-11.41	1.36	2.98	3.79	3.53	-11.41	2.98	3.79	3.53	8/2016
Benchmark: <b>Morningstar Lifetime Moderate Income Index</b>	-12.24	-12.24	1.45	2.95	3.82	-	-12.24	2.95	3.82	-	-

**Description:** The investment seeks total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes by investing the majority of its assets in other mutual funds advised by MFS. Within the stock fund allocations, MFS seeks to diversify by geography (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds) and by style. Within the bond fund allocation, MFS includes underlying funds with varying degrees of geographic, interest rate and credit exposure.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	56.17	U.S. Stocks	18.94	Total Inv Exp Net %			2/calendar quarter				
Non-U.S. Bonds	12.98	Non-U.S. Stocks	6.02	Contractual Cap Expiration Date			N/A				
Cash	3.34	Other	2.34	Waiver Expiration Date			08/31/2023				
Preferred	0.21			Total Inv Exp Gross %			0.54				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.40				
				Redemption Fee			-				

Investment Category: **Target-Date 2025**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>MFS Lifetime 2025 R6 Fund</b> 5,6,11,12,13,14,G	-12.23	-12.23	1.87	3.70	5.97	4.90	-12.23	3.70	5.97	4.90	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2025 Index</b>	-17.58	-17.58	1.04	3.20	5.79	-	-17.58	3.20	5.79	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2025; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2025. MFS invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Bonds	43.77	U.S. Stocks	19.62	Total Inv Exp Net %			2/calendar quarter				
Cash	17.29	Non-U.S. Bonds	10.63	Contractual Cap Expiration Date			N/A				
Non-U.S. Stocks	6.55	Other	1.98	Waiver Expiration Date			08/31/2023				
Preferred	0.16			Total Inv Exp Gross %			0.54				
				Total Inv Exp Gross Per \$1,000 Invested			\$5.40				
				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: **Target-Date 2030**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2030 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-13.66	-13.66	2.99	4.73	7.33	6.42	-13.66	4.73	7.33	6.42	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2030 Index</b>	-17.94	-17.94	1.38	3.54	6.51	-	-17.94	3.54	6.51	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2030; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2030. MFS invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Bonds	35.47	U.S. Stocks	30.60	Total Inv Exp Net %			2/calendar quarter	
Non-U.S. Stocks	11.12	Cash	9.96	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	9.95	Other	2.78	Waiver Expiration Date			08/31/2023	
Preferred	0.12			Total Inv Exp Gross %			0.56	
				Total Inv Exp Gross Per \$1,000 Invested			\$5.60	
				Redemption Fee			-	

Investment Category: **Target-Date 2035**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2035 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-14.69	-14.69	4.22	5.71	8.26	7.57	-14.69	5.71	8.26	7.57	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2035 Index</b>	-17.75	-17.75	1.95	3.97	7.14	-	-17.75	3.97	7.14	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2035; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2035. MFS invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	39.19	U.S. Bonds	19.40	Total Inv Exp Net %			2/calendar quarter	
Non-U.S. Stocks	16.20	Cash	14.26	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	7.26	Other	3.64	Waiver Expiration Date			08/31/2023	
Preferred	0.05			Total Inv Exp Gross %			0.62	
				Total Inv Exp Gross Per \$1,000 Invested			\$6.20	
				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: **Target-Date 2040**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2040 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-15.13	-15.13	4.61	6.00	8.64	8.02	-15.13	6.00	8.64	8.02	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2040 Index</b>	-17.37	-17.37	2.54	4.36	7.55	-	-17.37	4.36	7.55	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2040; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2040. It invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	47.80	Non-U.S. Stocks	22.42	Total Inv Exp Net %			2/calendar quarter	
U.S. Bonds	11.50	Cash	7.81	Contractual Cap Expiration Date			N/A	
Non-U.S. Bonds	5.68	Other	4.76	Waiver Expiration Date			08/31/2023	
Preferred	0.03			Total Inv Exp Gross %			0.62	
				Total Inv Exp Gross Per \$1,000 Invested			\$6.20	
				Redemption Fee			-	

Investment Category: **Target-Date 2045**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2045 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-15.37	-15.37	4.95	6.24	8.80	8.26	-15.37	6.24	8.80	8.26	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2045 Index</b>	-17.06	-17.06	2.92	4.58	7.70	-	-17.06	4.58	7.70	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2045; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2045. It invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	48.46	Non-U.S. Stocks	25.18	Total Inv Exp Net %			2/calendar quarter	
Cash	10.71	U.S. Bonds	8.01	Contractual Cap Expiration Date			N/A	
Other	5.14	Non-U.S. Bonds	2.47	Waiver Expiration Date			08/31/2023	
Preferred	0.03			Total Inv Exp Gross %			0.66	
				Total Inv Exp Gross Per \$1,000 Invested			\$6.60	
				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: **Target-Date 2050**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2050 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-15.53	-15.53	4.94	6.24	8.80	8.26	-15.53	6.24	8.80	8.26	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2050 Index</b>	-16.91	-16.91	3.04	4.62	7.68	-	-16.91	4.62	7.68	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2050; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2050. It invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	52.15	Non-U.S. Stocks	28.20	Total Inv Exp Net %			0.43		2/calendar quarter
U.S. Bonds	6.98	Cash	5.81	Contractual Cap Expiration Date			N/A		
Other	5.66	Non-U.S. Bonds	1.18	Waiver Expiration Date			08/31/2023		
Preferred	0.03			Total Inv Exp Gross %			0.66		
				Total Inv Exp Gross Per \$1,000 Invested			\$6.60		
				Redemption Fee			-		

Investment Category: **Target-Date 2055**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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 Lifetime 2055 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-15.44	-15.44	4.97	6.25	8.82	8.27	-15.44	6.25	8.82	8.27	8/2016
Benchmark: <b>Morningstar Lifetime Moderate 2055 Index</b>	-16.93	-16.93	3.00	4.55	7.59	-	-16.93	4.55	7.59	-	-

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2055; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2055. It invests substantially all of its assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	53.43	Non-U.S. Stocks	28.89	Total Inv Exp Net %			0.43		2/calendar quarter
U.S. Bonds	7.15	Other	5.80	Contractual Cap Expiration Date			N/A		
Cash	3.49	Non-U.S. Bonds	1.21	Waiver Expiration Date			08/31/2023		
Preferred	0.03			Total Inv Exp Gross %			0.72		
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20		
				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: **Target-Date 2060**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MFS Lifetime 2060 R6 Fund</b> <sup>5,6,11,12,13,14,G</sup>	-15.61	-15.61	4.97	6.23	-	8.66	-15.61	6.23	-	8.66	12/2016	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	7.17	-	

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in 2060; thereafter, the fund will seek total return through a combination of current income and capital appreciation. The fund is designed to provide diversification among different asset classes for investors with the approximate retirement year in 2060. MFS invests substantially all of the fund's assets in other MFS mutual funds, referred to as underlying funds.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	52.21	Non-U.S. Stocks	28.23	Total Inv Exp Net %			2/calendar quarter		
U.S. Bonds	6.99	Cash	5.70	Contractual Cap Expiration Date			N/A		
Other	5.66	Non-U.S. Bonds	1.18	Waiver Expiration Date			08/31/2023		
Preferred	0.03			Total Inv Exp Gross %			0.97		
				Total Inv Exp Gross Per \$1,000 Invested			\$9.70		
				Redemption Fee			-		

Investment Category: **Target-Date 2065+**Inv Manager or Sub-Advisor: **MFS Investment Management**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MFS Lifetime 2065 R6 Fund</b> <sup>5,6,11,13,14,G</sup>	-15.96	-15.96	-	-	-	-10.97	-15.96	-	-	-10.97	9/2021	
Benchmark: <b>Morningstar Lifetime Moderate 2060 Index</b>	-16.98	-16.98	2.92	4.46	7.49	-	-16.98	4.46	7.49	-	-	

**Description:** The investment seeks a high level of total return consistent with its asset allocation until the approximate retirement year in the fund's name; thereafter, the fund will seek total return through a combination of current income and capital appreciation. MFS (the investment adviser) invests substantially all of the fund's assets in other MFS mutual funds. MFS normally invests the underlying funds' assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the underlying funds' assets in issuers in a single industry, sector, country, or region.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	58.87	Non-U.S. Stocks	31.83	Total Inv Exp Net %			2/calendar quarter		
U.S. Bonds	7.88	Other	6.39	Contractual Cap Expiration Date			N/A		
Non-U.S. Bonds	1.33	Preferred	0.03	Waiver Expiration Date			08/31/2023		
Cash	-6.33			Total Inv Exp Gross %			13.00		
				Total Inv Exp Gross Per \$1,000 Invested			\$130.00		
				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										
	(as of 12/31/2022 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 Value R6 Fund</b> <sup>12,15,G</sup>	-5.80	-5.80	7.15	7.64	11.29	8.19	-5.80	7.64	11.29	8.19	4/2006
Benchmark: <b>Russell 1000 Value Index</b>	-7.54	-7.54	5.96	6.67	10.29	-	-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 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	91.41	Non-U.S. Stocks	7.62	Total Inv Exp Net %			2/calendar quarter					
Cash	0.97				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			-					

Investment Category: **Large Blend**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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>iShares S&amp;P 500 Index K Fund</b> <sup>2,15</sup>	-18.13	-18.13	7.64	9.41	12.52	9.52	-18.13	9.41	12.52	9.52	7/1993
Benchmark: <b>Russell 1000 Index</b>	-19.13	-19.13	7.35	9.13	12.37	-	-19.13	9.13	12.37	-	-
Benchmark: <b>Standard &amp; Poor's 500 Index</b>	-18.11	-18.11	7.66	9.42	12.56	-	-18.11	9.42	12.56	-	-

**Description:** The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500(R) Index. The fund is a "feeder" fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	98.57	Non-U.S. Stocks	1.12	Total Inv Exp Net %			-					
Cash	0.30				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: 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: **Capital Research and Mgmt Co**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>American Funds Washington Mutual Investors R6 Fund</b> 12,15	-8.18	-8.18	8.55	9.41	12.25	13.35	-8.18	9.41	12.25	13.35	5/2009	
Benchmark: <b>Russell 1000 Index</b>	-19.13	-19.13	7.35	9.13	12.37	-	-19.13	9.13	12.37	-	-	

**Description:** The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	87.59	Non-U.S. Stocks	7.90	Total Inv Exp Net %	0.26		-				
Cash	4.25	Preferred	0.26	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.26						
				Total Inv Exp Gross Per \$1,000 Invested	\$2.60						
				Redemption Fee	-						

Investment Category: **Large Growth**Inv Manager or Sub-Advisor: **Fidelity Management & Research**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Fidelity Advisor Equity Growth Z Fund</b> 12,15,H	-24.35	-24.35	10.26	12.46	14.83	13.65	-24.35	12.46	14.83	13.65	8/2013	
Benchmark: <b>Russell 1000 Growth Index</b>	-29.14	-29.14	7.79	10.96	14.10	-	-29.14	10.96	14.10	-	-	

**Description:** The investment seeks capital appreciation. The fund normally invests at least 80% of its assets in equity securities. It invests primarily in common stocks. The fund invests in companies the advisor believes have above-average growth potential (stocks of these companies are often called "growth" stocks). It invests in domestic and foreign issuers. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	87.75	Non-U.S. Stocks	9.07	Total Inv Exp Net %	0.60		1/60 day period				
Cash	2.90	Other	0.29	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.60						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.00						
				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											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>Allspring Special Mid Cap Value R6 Fund 1,12,G</b>	<b>-4.50</b>	<b>-4.50</b>	<b>8.33</b>	<b>8.45</b>	<b>11.93</b>	<b>10.72</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>	-12.03	-12.03	5.82	5.72	10.11	-	-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 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	92.42	Non-U.S. Stocks	3.81	Total Inv Exp Net %			1/30 day period					
Cash	3.77				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: **Mid Cap Blend**Inv Manager or Sub-Advisor: **BlackRock Advisors, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>iShares Russell Mid-Cap Index K Fund 1,2,12</b>	<b>-17.24</b>	<b>-17.24</b>	<b>5.91</b>	<b>7.10</b>	<b>-</b>	<b>7.94</b>	<b>-17.24</b>	<b>7.10</b>	<b>-</b>	<b>7.94</b>	<b>5/2015</b>	
Benchmark: <b>Russell Midcap Index</b>	-17.32	-17.32	5.88	7.10	10.96	-	-17.32	7.10	10.96	7.90	-	

**Description:** The investment seeks to track the investment results of the Russell Midcap(R) Index (the "underlying index"), which measures the performance of the mid-capitalization sector of the U.S. equity market. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index. The underlying index is a float-adjusted, capitalization-weighted index of equity securities issued by approximately 800 of the smallest issuers in the Russell 1000(R) Index.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period					
U.S. Stocks	99.29	Non-U.S. Stocks	0.97	Total Inv Exp Net %			-					
Cash	-0.25				Contractual Cap Expiration Date			N/A				
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.06					
				Total Inv Exp Gross Per \$1,000 Invested			\$0.60					
				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: **AMG Funds**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>AMG TimesSquare Mid Cap Growth Z Fund 1</b>	-22.18	-22.18	6.41	9.62	11.71	9.95	-22.18	9.62	11.71	9.95	3/2005
Benchmark: <b>Russell Midcap Growth Index</b>	-26.72	-26.72	3.85	7.64	11.41	-	-26.72	7.64	11.41	-	-

**Description:** The investment seeks to achieve long-term capital appreciation. The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in common and preferred stocks of U.S. mid-capitalization companies. The subadvisor considers the term "mid-capitalization companies" to refer to companies that, at the time of purchase, are within the range of capitalizations of companies in the Russell Midcap(R) Growth Index.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	91.50	Non-U.S. Stocks	6.61	Total Inv Exp Net %	0.98		-				
Cash	1.89			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.98						
				Total Inv Exp Gross Per \$1,000 Invested	\$9.80						
				Redemption Fee	-						

Investment Category: **Small Value**Inv Manager or Sub-Advisor: **Dimensional Fund Advisors**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>DFA US Small Cap Value I Fund 1,E</b>	-3.52	-3.52	11.32	6.70	9.95	11.04	-3.52	6.70	9.95	11.04	3/1993
Benchmark: <b>Russell 2000 Value Index</b>	-14.48	-14.48	4.70	4.13	8.48	-	-14.48	4.13	8.48	-	-

**Description:** The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
U.S. Stocks	96.28	Non-U.S. Stocks	2.63	Total Inv Exp Net %	0.30		1/30 day period				
Cash	1.03	Preferred	0.07	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.30						
				Total Inv Exp Gross Per \$1,000 Invested	\$3.00						
				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: **Small Blend**

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

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>iShares Russell 2000 Small-Cap Index K Fund 1,2,12</b>	-20.33	-20.33	3.15	4.19	9.08	7.95	-20.33	4.19	9.08	7.95	3/2011	
Benchmark: <b>Russell 2000 Index</b>	-20.44	-20.44	3.10	4.13	9.01	-	-20.44	4.13	9.01	-	-	

**Description:** The investment seeks to match the performance of the Russell 2000(R) Index as closely as possible before the deduction of fund expenses. The fund is a "feeder" fund that invests all of its assets in the Series, a series of the Master LLC, which has the same investment objective and strategies as the fund. It will be substantially invested in securities in the Russell 2000, and will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000.

Composition (% of Assets) as of 11/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	97.48	Non-U.S. Stocks	1.73	Total Inv Exp Net %	0.07		-	
Cash	0.79			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.07			
				Total Inv Exp Gross Per \$1,000 Invested	\$0.70			
				Redemption Fee	-			

Investment Category: **Small Growth**

Inv Manager or Sub-Advisor: **PGIM Investments, LLC**

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>PGIM Jennison Small Company R6 Fund 1,12,E</b>	-18.57	-18.57	10.45	8.60	11.27	10.69	-18.57	8.60	11.27	10.69	11/2010	
Benchmark: <b>Russell 2000 Growth Index</b>	-26.36	-26.36	0.65	3.51	9.20	-	-26.36	3.51	9.20	-	-	

**Description:** The investment seeks capital growth. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of small, less well-known companies that the subadvisor believes are relatively undervalued. In deciding which stocks to buy, the subadvisor uses a blend of both value and growth styles. The subadvisor currently considers small companies to be those with a market capitalization less than the largest market capitalization of the Russell 2500 Index at the time of investment.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	89.43	Non-U.S. Stocks	6.31	Total Inv Exp Net %	0.71		2/90 day period	
Cash	4.26			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: 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: **Real Estate**Inv Manager or Sub-Advisor: **Cohen & Steers Mutual Funds**

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>Cohen &amp; Steers Institutional Realty Shares Fund F</b>	-24.73	-24.73	1.47	5.94	7.97	10.69	-24.73	5.94	7.97	10.69	2/2000
Benchmark: <b>Standard &amp; Poor's United States REIT Index</b>	-24.36	-24.36	0.02	3.68	6.37	-	-24.36	3.68	6.37	-	-

**Description:** The investment seeks total return through investment in real estate securities. The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period	
U.S. Stocks	98.54	Cash	0.79	Total Inv Exp Net %	0.75		2/60 day period	
Other	0.67			Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.76			
				Total Inv Exp Gross Per \$1,000 Invested	\$7.60			
				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 12/31/2022 quarter end)						(as of 12/31/2022 year end)				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
<b>American Funds New World R6 Fund 3,12</b>	-21.75	-21.75	1.01	3.04	4.98	7.80	-21.75	3.04	4.98	7.80	5/2009
Benchmark: <b>MSCI Emerging Markets NR Index</b>	-20.09	-20.09	-2.69	-1.40	1.44	-	-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	-			

## Asset Class: International Equity

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

Investment Category: **Foreign Large Blend**

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

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>iShares MSCI EAFE International Index K Fund 2,3,12</b>	-14.07	-14.07	1.12	1.79	4.58	3.92	-14.07	1.79	4.58	3.92	3/2011	
Benchmark: <b>MSCI ACWI Ex USA Index</b>	-16.00	-16.00	0.07	0.88	3.80	-	-16.00	0.88	3.80	-	-	

**Description:** The investment seeks to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses. The fund will be substantially invested in securities in the MSCI EAFE Index, and will invest at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index.

Composition (% of Assets) as of 09/30/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	98.63	U.S. Stocks	1.10	Total Inv Exp Net %	0.04		-				
Other	0.15	Cash	0.11	Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.04						
				Total Inv Exp Gross Per \$1,000 Invested	\$0.40						
				Redemption Fee	-						

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

Investment Option Name	Average Annual Total Return											
	(as of 12/31/2022 quarter end)						(as of 12/31/2022 year end)					Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept		
<b>MFS Research International R6 Fund 3,12,G</b>	-17.24	-17.24	1.64	2.99	4.91	3.42	-17.24	2.99	4.91	3.42	4/2006	
Benchmark: <b>MSCI ACWI Ex USA Index</b>	-16.00	-16.00	0.07	0.88	3.80	-	-16.00	0.88	3.80	-	-	

**Description:** The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market 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 normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period				
Non-U.S. Stocks	93.48	U.S. Stocks	5.44	Total Inv Exp Net %	0.64		2/calendar quarter				
Cash	1.08			Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	12/31/2023						
				Total Inv Exp Gross %	0.65						
				Total Inv Exp Gross Per \$1,000 Invested	\$6.50						
				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 Large-Stock Growth**

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

Investment Option Name	Average Annual Total Return										
	(as of 12/31/2022 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	
<b>American Funds New Perspective R6 Fund 3,12</b>	<b>-25.61</b>	<b>-25.61</b>	<b>5.54</b>	<b>7.69</b>	<b>10.29</b>	<b>11.75</b>	<b>-25.61</b>	<b>7.69</b>	<b>10.29</b>	<b>11.75</b>	<b>5/2009</b>
Benchmark: <b>MSCI ACWI Growth Index</b>	-28.61	-28.61	3.75	6.37	9.20	-	-28.61	6.37	9.20	-	-

**Description:** The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Composition (% of Assets) as of 12/31/2022				Fees & Expenses			# of Transfers Allowed/Time Period		
U.S. Stocks	48.23	Non-U.S. Stocks	45.78	Total Inv Exp Net %			0.41		
Cash	5.98				Contractual Cap Expiration Date			N/A	
				Waiver Expiration Date			N/A		
				Total Inv Exp Gross %			0.41		
				Total Inv Exp Gross Per \$1,000 Invested			\$4.10		
				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 Fixed Income Guaranteed Option**<sup>4,9,16,17,18</sup>

**Description:**

This group annuity contract provides an interest rate guaranteed for a set period of time by the 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 Principal® Fixed Income Guaranteed Option (PFIGO) 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 resets 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. 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. There are no restrictions or surrender charges on investment transfers initiated by a participant from PFIGO to non-competing investment options. If the retirement program provides access to PFIGO and Competing Investment Options, investment transfers directly to Competing Investment Options are not allowed. Competing Investment Options include other guaranteed investment options, or a stable value, money market, or other short term fixed income investment option with an average duration of less than two years. Indirect transfers from PFIGO 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. 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 ("Party's Interest") is subject to either 12 months' advance notice (subject to additional contractual limitations) or a 5% surrender charge calculated using the 12-month average value of the Party's Interest in the contract, whichever the authorized plan representative chooses. PFIGO may make available higher crediting rates. If these are available and your authorized plan representative chooses to move a Plan's Interest or Plan Sponsor's Interest to a higher crediting rate, a charge of 1.50% of the Plan's Interest or Plan Sponsor's Interest applies. If there are multiple higher crediting rates available, the 1.50% charge applies to each higher crediting rate that your authorized plan representative elects. If the charge is directed by the authorized plan representative to be deducted, the actual charge applied to your account may be higher or lower than 1.50% depending on the plan's interest at the time the authorized plan representative chose to move to a higher crediting rate and the value of your account at the time of the movement. 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

<b>Net Crediting Rate (credited to participants)</b>	<b>Crediting Period</b>	<b>Term (underlying guarantees)</b>
-	-	2.0 - 4.0 years

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

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.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Principal Securities, Inc., 1-800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities, Inc. Registered Representative are offered through Principal Securities, Inc. Principal Funds Distributor, Principal Securities, Inc. and Principal Life are members of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

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.

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.

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.

- 1 Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- 2 Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- 3 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.
- 4 Principal Fixed Income 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 Fixed Income Guaranteed Option are supported by the general account of Principal Life. Principal Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines, Iowa, 50392.
- 5 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.
- 6 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.
- 7 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.
- 9 The Principal Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life. 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 an overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- 11 Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- 12 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.
- 13 Selecting a target date fund series is also authorizing any additional vintage which is launched by the investment provider for the series, and included in their associated materials, to be added to the plan after proper notification.
- 14 There is no guarantee that a target date investment will provide adequate income at or through retirement. A target date fund's (TDF) glidepath is typically set to align with a retirement age of 65, which maybe your plan's normal retirement date (NRD). If your plan's NRD/age is different, the plan may default you to a TDF based on the plans NRD/Age. Participants may choose a TDF that does not match the plan's intended retirement date but instead aligns more to their investment risk. Compare the different TDF's to see how the mix of investments shift based on the TDF glide path.
- 15 Investing involves risk, including possible loss of principal. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
- 16 Nonqualified plan sponsors may include Principal Fixed Income 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>17</sup> An interest in Principal Fixed Income 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>18</sup> Participating Employer's Interest applies where the retirement plan that has an interest in Principal Fixed Income 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>F</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 of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- <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.
- 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 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

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

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.

Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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 United States REIT Index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

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.

The Bloomberg US Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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.

The Bloomberg US TIPS 0-5 Year Index measures the performance of large and mid cap securities exhibiting overall growth style characteristic across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. It is a free float-adjusted market capitalization weighted index.

Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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