

Taking action toward your financial future

Participate in your retirement plan



GETTING
STARTED

City of Duluth 457-401 Plans
G37785

3 STEPS TO RETIREMENT PREPARATION

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3 Steps to retirement preparation

When it comes to retirement, it can be easy to think “I will get to that one day,” or “One day that will be more of a priority.” To have a better chance of reaching your retirement goals, it is important to make that “one day” today. By offering a retirement plan your employer has put you on a good path, but now it is up to you to take advantage of this important benefit. Read on for more information about the three steps you can take now to prepare for retirement.

1 ESTIMATE YOUR NEED

2 DETERMINE YOUR CONTRIBUTIONS

3 CHOOSE YOUR INVESTMENTS

1. Estimate your need

With the average life expectancy increasing, uncertainty around Social Security, rising healthcare costs and inflation continuing to erode the purchasing power of your money, participating in your retirement plan is more important than ever.

The amount you need in retirement income could play a significant role in reaching your future financial goals. It is important to take the time to look at your specific situation and retirement income needs before determining how much to contribute to your retirement account.

Only 48 percent of workers report that they and/or their spouses have taken the time to complete a retirement needs calculation, according to the 2015 Retirement Confidence Survey from Employee Benefit Research Institute and Mathew Greenwald & Associates.

Note: All individuals are fictitious and all numeric examples are hypothetical. These hypothetical investment returns are for educational purposes only and are not indicative of any particular investment or performance. Hypothetical returns assume reinvestment of earnings. Actual returns or principal value will vary. Balances shown are before reduction for taxes.

Use the “Retirement Income Strategy” tool at www.oneamerica.com/retirementstrategy to determine a suitable amount for your situation.

It is important that you start preparing to reach your retirement income goals early, because waiting even one year can make a big difference.



David
Age 25

\$1,500 Annual contribution

Assumptions:

- Earns \$30,000/year
- Plans to retire at age 65
- Contributions assume a constant rate of return of 6 percent

Total at age 65 if contributions begin at:

Age 25

\$246,072

= \$0

Age 26

\$230,643

= \$15,429

COST OF WAITING (ONE YEAR)



Lisa
Age 40

\$3,000 Annual contribution

Assumptions:

- Earns \$50,000/year
- Plans to retire at age 65
- Contributions assume a constant rate of return of 6 percent

Total at age 65 if contributions begin at:

Age 40

\$174,469

= \$0

Age 41

\$161,594

= \$12,875

COST OF WAITING (ONE YEAR)

2. Determine your contributions

It is a smart idea to participate in your retirement plan as soon as possible. If you start contributing right away, your account may have more time to grow or weather ups and downs.

Your retirement plan contributions

The money you contribute to your retirement account is automatically deducted from your paycheck – before taxes are taken out. It goes directly into your retirement account, so your paycheck is actually less than it would have been. This means you are paying less in current income taxes for the year. This can help reduce the impact of contributing to your retirement plan on your take-home pay.

Put tax deferral to work for you

Tax deferral simply means the contributions to your retirement plan are not currently taxed. You are putting off paying taxes on that money until you withdraw it from your retirement account.

How can putting off paying taxes be a benefit? Not only are your contributions invested, but the deferred taxes allow your money to stay invested.

Roth Contributions

Unlike traditional qualified plan contributions, Roth contributions are made with after-tax dollars, which means that you are taxed on the full amount you earn first, and then your contribution is deducted. Roth contributions and earnings accumulate tax-free. When you reach retirement, your qualified distributions can be withdrawn tax-free.

The Roth option may make more sense for you if:

- You believe you will be in a higher tax bracket when you retire
- You prefer to reduce your future tax liability instead of your current tax liability
- You want tax-free growth

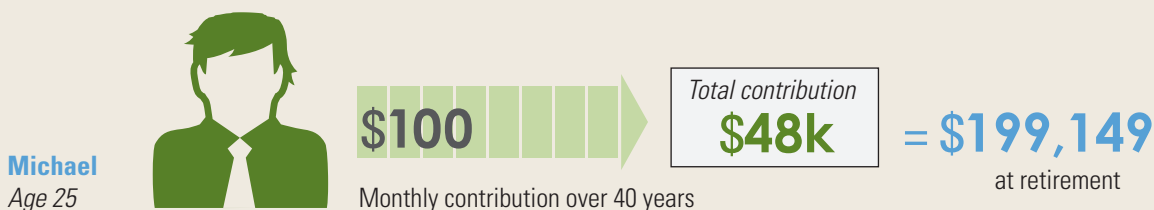
However, Roth is not for everyone. Weigh your options carefully.

The benefits of compounding

Compounding occurs when your initial investment generates a gain that is reinvested and experiences an additional earning. When the new balance (the original investment plus the gain) generates further earnings, the initial gain increases the total return of your initial investment. When the following gains are reinvested, future positive earnings are further compounded.

Compounding example

Thanks in part to compounding, the difference between the contributions to Michael's account and his actual account balance at retirement is \$151,149!



Note: This hypothetical investment return and fictitious name is designed to demonstrate the impact of compounding returns and is not indicative of any particular investment or performance. Hypothetical returns assume reinvestment of earnings and a 6 percent average return on investment. Actual returns or principal value will vary. Balance shown is before reduction of taxes.

3. Choose your investments

An important and sometimes confusing step in retirement preparation is choosing which options to invest in. Because each investor has different goals and different circumstances, there is no set strategy that works for everyone.

Investment types

There are different types of investments in which you may choose to invest your retirement plan contributions. The three main types are:

- Stocks
 - Stocks have historically had the greatest risk and highest returns among the three major investment types.
- Bonds
 - Bonds are generally less volatile than stocks but offer more modest returns.
- Cash equivalents
 - Cash equivalents – such as certificates of deposit, treasury bills and money market funds – are generally the most conservative investments, but offer a lower potential for return than the other major investment types.

Another type of investment, called an Asset Allocation investment, provides investors with a blended portfolio of different types of investments in a single option.

These investments are a good option for investors who would prefer to allow professional money managers to make adjustments to their investments as the market fluctuates.

AUL's Retirement Services products offer flexibility and diversity in investment options through our group annuity contract to help plan participants reach their retirement goals. Participants invest in an AUL separate account, which in turn invests in underlying funds. Plan participants are credited with units of the AUL separate account, not shares of any underlying fund.

Understanding risk and return

Investment risk is the potential for an investment to lose value. Return is the change in value on an investment. Higher returns are usually associated with

greater risks, while investments with lower returns generally have a lower risk level. Understanding the relationship between risk and return is very important as you develop your investment strategy.

The amount of investment risk you are willing to take, also known as your "risk tolerance," is a personal decision, which can be shaped by many factors including the amount of time you have until retirement, also known as your "time horizon."

- Risk tolerance
 - Some people are comfortable taking on the risk of frequent ups and downs of the stock market in return for potentially greater long-term returns. Others prefer the possibility of a slow, steady return with lower risk investments. Understanding your personal attitude toward risk can help you find the right mix of investments for your portfolio.
- Time horizon
 - The longer you have until retirement, the more risk you can potentially afford to take.

Mixing it up with diversification

Because different investment types have varying levels of risk and return, it is important to make sure you have a good mix of investments in your portfolio. This strategy, called diversification, aims to balance risk and reward by allocating assets according to your goals, risk tolerance and investment horizon.

Note: Each group of investments carries its own unique risks. Before investing, please read each fund prospectus for a detailed explanation of the risks, fees, and costs associated with each underlying investment. Although you might reduce volatility and risk with diversification, you can't eliminate investment risk altogether. Diversification does not ensure a profit or protect against loss. Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

Money Market funds are not typically insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.

What type of investor are you? Find out by completing the Asset Allocation Builder questionnaire on the following pages.

Investment support

Because choosing investment options can be difficult, the City of Duluth 457-401 Plans offers you assistance with these important decisions, including tools and resources provided by AUL and others available from independent, third parties.

Target date investment options

Your plan offers target date investments. Target date investments are types of Asset Allocation investments designed for investors who prefer to be less "hands-on" when it comes to their investment management.

With target date investments, which are based on your anticipated date of retirement, investments are progressively rebalanced for you from riskier investments to more conservative investments as you near retirement.

More information on your plan's investment options can be found in your enrollment materials, during online enrollment or by logging in to your secure account.

Note: Target Date Funds are designed for people who plan to retire and begin taking withdrawals during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments; the funds will shift assets from equities to fixed-income investments over time as you near retirement. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market and the principal value of the Target Date Funds is not guaranteed at any time, including the target date. Target Date Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Target Date Funds, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. The principal

amounts invested into these funds are not guaranteed at any point and may lose value.

My OneCheckSM Online

My OneCheck Online from MasteryPOINT Financial Technologies is available to you by logging into your account at www.oneamerica.com. This tool includes resources to help you create your personal retirement strategy:

- **Strategy Builder:** The My OneCheck Online Strategy Builder web tool is designed to help you create a retirement action plan and provides recommendations from MasteryPOINT that may move you closer to your retirement goals.
- **Retirement education information:** The education section of the tool provides information on retirement preparation concepts and the advantages of your retirement plan.
- **Calculators:** The Distribution Planner and Paycheck calculators are helpful retirement preparation and financial resources.

Note: MasteryPOINT's My OneCheck Online Retirement Income Strategy (RIS) tool is a sophisticated retirement planning tool designed to provide you with valuable help in reaching your retirement goals. However, the tool's forecasts and projections are derived from mathematical modeling techniques of the economic and financial markets that may or may not reflect actual conditions and events. The asset projections and suggestions of asset allocation strategies furnished through the RIS tool are based on information and assumptions you provide about your current financial, personal, family status, and expected returns as well the historical performance of various asset categories available within your plan. While My OneCheck Online can provide you with insights on which investment asset categories offered by your Plan appear to best fit your retirement needs, you are solely responsible for using your own best judgment to choose the investments that are most suitable for you.

Methodology

The My OneCheck Online RIS tool generates retirement wealth and retirement income projections based on current account balances, current salary, retirement age, life expectancy, current savings rates and rate of return assumptions entered by the participant. The risk questionnaire provides a series of questions that are used to determine the user's tolerance for risk. Based on his/her answers to the questions, the tool assigns each user a conservative, moderate, or aggressive risk profile. The tool then displays a suggested mix of assets that may be appropriate for the user's time horizon to retirement

and risk profile. Consult with your financial professional to discuss how other investment options can be combined with your asset level suggestions to best meet your overall retirement or other financial goals.

Limitations and key assumptions

- There can be no assurance that any of the suggestions for modification of participant savings level, participant retirement age, participant retirement goal, or participant risk level will generate any specific level of retirement date wealth or income in retirement.
- These illustrations are hypothetical and based on the information and variables you provide. Investing involves risk including the potential for loss of principal. Past performance is not a guarantee of future results. Your actual investment experience will vary.
- Any investment involves risk and there is no assurance that the investment objective of any investment option will be achieved. Before investing, understand that your investments are subject to market risk, including possible loss of principal.
- The use of diversification and asset allocation as part of an overall investment strategy does not assure a profit, or protect against loss in a declining market.
- Monthly retirement plan contributions are made at the end of each month prior to retirement at the specified rate you selected.
- Your retirement plan assets grow at the pre- and post-retirement rates of return you selected.
- Your salary growth before retirement is calculated at an annual rate of 3%. Contributions into the Plan before retirement will also grow at the same rate. Income growth after retirement is set to the inflation rate.
- After retirement, your growth-adjusted salary is withdrawn from your retirement plan balance each month. This amount is indicated as withdrawn before investment growth is applied for the month.
- Monthly compounding is applied to rates of return and inflation. These values are applied at the rate you select, divided by 12 for growth of retirement plan balances.
- Social Security is calculated based on your current salary. An earnings base for up to 35 working years prior to retirement date is calculated. Your current Social Security benefits are calculated from your assumed earnings base and that of your spouse

(whether non-working spouse or working spouse if his/her age and salary are specified). A 2.5% annual growth factor is applied to your Social Security benefits after retirement. The calculated benefit is added to your retirement plan balance at the end of each month during retirement. Benefits are reduced for early retirement and increased for late retirement according to current Social Security regulations.

- If you are married and do not explicitly exclude the spouse Social Security benefit, a spousal benefit equal to one half of your benefit will be computed and added to your balance.
- If you retire before your normal retirement age (65, 66, or 67 depending on your age), your Social Security benefit will be reduced by the standard reduction formula. If you retire before age 62, your benefit may be reduced even further. The program does not consider your salary and Social Security contribution history. As a result, your computed benefit when you retire early may be less than your actual benefit. Contact the Social Security Administration for a more accurate benefit estimate.
- Your federal tax rate is calculated based upon your current salary (including spouse salary, if entered) and assumes only the standard deduction. State taxes are not considered in the analysis.

Other risks and limitations

MasteryPOINT My OneCheck Online cannot independently monitor, review, or update the recommendations or projections you receive from it, nor does it have the capability to monitor or review the investment decisions you make based on its recommendations or projections. Because the tool's utility depends on the completeness, accuracy and timeliness of the information you provide, you are solely responsible for reviewing and updating information within the tool. You understand that you must provide complete and accurate information when requested by My OneCheck Online in order to get meaningful results from it.

IMPORTANT: The projections or other information generated by this RIS tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investments results and are not guaranteed. RIS does not evaluate every possible investment or retirement strategy you could use, particularly when considering investments outside of your employer sponsored pension plan. As a result, the recommendations of RIS may not

have considered investments or strategies that would produce similar or superior results. Additionally, the results provided by RIS may vary with each use and over time depending on the assumptions you enter.

Schlindwein Associates, LLC is an independent Registered Investment Advisor, and neither Schlindwein Associates, LLC nor MasteryPOINT are affiliates of any of the companies of OneAmerica.

What type of investor are you?

Based on your personal situation and comfort level with investing, this questionnaire can help you select your investor profile. Answer these questions and total your score at the bottom. The total score recommends which of the five risk profiles is most appropriate for you.

If you'd prefer to complete this questionnaire online, visit www.oneamerica.com/AssetAllocation.

	1 year	2–4 years	5–7 years	8–10 years	11+ years	Score
I expect to begin withdrawing money from my retirement account in:	1	2	3	4	5	

	I want a lump sum distribution	2–4 years	5–7 years	8–10 years	11+ years	Score
Once I begin withdrawing money from my retirement account, I expect the withdrawals to last:	1	2	3	4	5	

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Score
I would take money out of my retirement account to pay for a large, unexpected expense.	1	2	3	4	5	
To meet my financial goals, my investments must grow at a high rate of return.	5	4	3	2	1	
I prefer investments that are a low risk, even if the returns are lower than the rate of inflation (the rise in prices over time).	1	2	3	4	5	
I prefer an investment strategy designed to grow steadily and avoid sharp ups and downs.	1	2	3	4	5	
When it comes to investing, protecting the money I have is my highest priority.	1	2	3	4	5	
I am unwilling to wait several years to recover from losses I could incur in an extended down market.	1	2	3	4	5	
I always choose investments with the highest possible return, even if the investments may frequently experience large declines in value because of higher risk.	5	4	3	2	1	
If I had \$1,000 invested in an account, and its value dropped to \$850 after six months, I would move all my money to a more conservative account.	1	2	3	4	5	

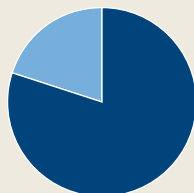
TOTAL

Selecting an investor model to suit your style

Conservative strategy

Score 10–19

The conservative investment strategy seeks to provide high current income and low long-term capital appreciation.

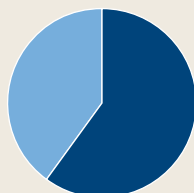


Investment	Percentage
Stocks	20%
Bonds	80%

Moderate strategy

Score 20–26

The moderate strategy seeks to provide high current income and moderate long-term capital appreciation.

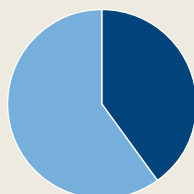


Investment	Percentage
Stocks	40%
Bonds	60%

Balanced strategy

Score 27–33

The balanced strategy seeks to provide above average capital appreciation and a moderate level of current income.

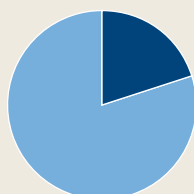


Investment	Percentage
Stocks	60%
Bonds	40%

Growth strategy

Score 34–40

The growth investment strategy seeks to provide high long-term capital appreciation with low current income.



Investment	Percentage
Stocks	80%
Bonds	20%

Equity growth strategy

Score 41–50

An equity growth strategy seeks to provide high long-term capital appreciation.



Investment	Percentage
Stocks	100%
Bonds	0%

Note: Not all plans offer investment options in all categories.

Note: While diversification through an asset allocation strategy is a useful technique that can help to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified. An investment made according to asset allocation models neither guarantees a profit nor eliminates the possibility of loss.

Plan highlights

The following information is a brief summary of your retirement plan's features. While this information outlines many of the provisions of the plan, it does not provide you with every plan detail. Additional plan-specific provisions or limitations may apply. Plan documents govern this plan and contain a full set of rules for the plan. If there are discrepancies between this summary and the plan documents, the plan documents will govern. Please refer to your summary plan description (SPD), summary of material modifications (SMM), or contact your plan representative for more information.

In this section, learn more about:

- Eligibility
- Contributions
- Vesting
- Withdrawals/Distributions
- ERISA Section 404(c)
- ERISA Section 404(c)(5)
- Enrollment and Account management

Eligibility

When am I eligible to participate in the plan?

You are immediately eligible to participate in the plan.

Note: Certain employees may be ineligible to participate in the plan. Please refer to your SPD or SMM for additional information.

When am I eligible to enroll in the plan?

When you have met the eligibility requirements, you may enroll monthly.

Note: Requirements may differ for employer contributions made to your account.

Contributions

How much can I contribute to the plan in pre-tax contributions?

Through payroll deduction you can contribute up to 100% of your wages, salary, earnings (and bonus, if applicable).

Can I make Roth contributions to the plan?

The plan allows you to make Roth after-tax contributions. The Internal Revenue Service (IRS) dollar limit applies cumulatively to pre-tax and Roth after-tax contributions.

Note: An Internal Revenue Service (IRS) dollar limit cap applies. The dollar limit is \$22,500 for the 2023 calendar year. Additional plan-specific provisions or limitations may apply.

Can I make catch-up contributions to the plan?

If you are age 50 or older (or will turn age 50 during the calendar year) you may be eligible to make catch-up contributions.

Note: Before you can make catch-up contributions, you must first reach the elective deferral dollar limit (the Internal Revenue Code (Code) section 402(g) limit), the annual additions limit (the Code section 415 limit), the plan's deferral limit, or the Actual Deferral Percentage (ADP) limit. The maximum catch-up contribution limit is \$7,500 for the 2023 calendar year.

When can I change or stop my contributions to the plan?

You can change your contributions or stop your contributions in accordance with plan provisions.

Note: If you stop your contributions, you can only start contributing again in accordance with plan provisions.

Will my employer make contributions to my account?

The plan provides for an employer matching contribution equal to 50% of your elective contribution up to 4% of your eligible compensation.

The plan permits an additional discretionary contribution. The City County Council, at its sole discretion, will determine the amount of the contribution, and to whom the contribution will be made.

Note: Your eligibility to contribute to the plan may be different from your eligibility to receive an employer contribution to your account.

Vesting

What is "vesting"?

Vesting is the non-forfeitable ownership (or partial ownership) by an employee of the retirement account balances or benefits contributed to that employee's account.

You are always 100% vested in your deferral contributions to the plan, any rollovers or transfers to the plan, plus any earnings they generate.

You will be vested in your company's Employer, Employer Match plus any earnings they generate according to the following schedule:

Years of Service	Vesting Percentage
Less than 5 years	0%
5 year	100%

Note: Additional plan-specific provisions or limitations may apply. Please refer to your SPD or SMM for more information.

Withdrawals/ Distributions

Once invested, when can I withdraw money from my account?

While your plan may provide for additional withdrawal options, in general withdrawals or distributions from your account can be made at death, at the plan's normal retirement age of 65, for an unforeseeable emergency, in the event of a disability, or QDRO, or upon termination of employment.

Note: Because withdrawals/distributions from your account may be taxable to you, and withdrawals prior to reaching age 59½ may be subject to an additional 10% penalty tax, consider talking with your tax advisor before withdrawing money from your account.

ERISA Section 404(c) statement

The plan is intended to be an ERISA Section 404(c) plan. This means that you "exercise control" over the investments in your plan account.

You will choose which investments to put your money in now and you can choose different investment options as your needs change. This allows you to invest in the way that best meets your personal goals. Your investment elections remain in force until changed. Your employer and the fiduciaries of the plan may be relieved of liability for any losses that your account may experience as a result of investment choices made by you or your beneficiary.

If you do not make any investment option elections, your contributions will be credited to the default investment option identified in the contract. Monies defaulted to the default investment option will remain invested in that option until you transfer such amounts to another investment option. Once you provide investment option elections, new contributions will be allocated according to those elections.

All or a part of your account value may be transferred between the available variable investment options at any time during the Accumulation Period, but no more frequently than once per day. However, the companies of OneAmerica reserve the right to reject any transfer request which it reasonably determines to be made in connection with abusive trading practices, such as market timing or excessive trading by an investor or by accounts of investors under common control.

There is a transfer restriction related to the Stable Value (SVA) investment. You may transfer up to one-hundred percent (100%) of the SVA balance at any time; however, that amount may not be transferred to a competing investment. After a transfer from the SVA to a non-competing investment, you must wait 90 days before you may transfer any money to the SVA or a competing investment.

Your plan does not offer a brokerage window, therefore pass-through of voting, tender, and similar rights do not apply.

You may request information such as annual operating expenses of each investment option available under the plan that reduce the rate of return; prospectuses, financial statements, reports, or other materials relating to investment options available under the plan; a list of assets comprising each investment option which constitutes plan assets and the value of those assets; the value of units in investment options available under the plan and the past and current performance of each such investment option; and information on the value of units in those investment options held in your own account, from:

Jocelyn McGiboney
City of Duluth
3167 Main St
Duluth, GA 30096
770-497-5289

ERISA Section 404(c)(5) notice

The plan is also intended to be an ERISA Section 404(c)(5) compliant plan. This means that if you do not make any investment option elections, your contributions will be credited to the default investment option identified in the contract (which is intended to be a "Qualified Default Investment Alternative", or "QDIA"). Once you provide investment option elections, new contributions will be allocated according to those elections. Monies defaulted to the default investment option will remain invested in that option until you transfer such amounts to another investment option. The QDIA for the plan is: T Rowe Price Retirement Investments I.

Enrollment and Account management

Am I automatically enrolled in the plan?

Your employer has given you a start on your retirement preparation by automatically enrolling you in the plan. This means that 4.0% of your wages, salary, earnings (and bonus, if applicable) will be invested in the following investment(s): T Rowe Price Retirement Investments I.

Note: You can opt out of being automatically enrolled in the plan by completing the enrollment process and electing not to make contributions or completing the enrollment process and electing to make contributions at a different limit or selecting different investments to invest in.

Where can I go to access my account information or receive assistance?

- Website: *www.oneamerica.com*
- Voice response system and customer service:
1-800-249-6269
 - Representatives are available Monday through Friday from 8 a.m. – 10 p.m. Eastern Time (ET).

Plan-specific provisions or limitations may apply. Please see your SPD or SMM.

Investment information

The quality of the options in which your retirement assets are invested is an important part of reaching your retirement goals. Understanding the characteristics of each investment, such as risk, return and expense in addition to routinely reviewing the performance of your plan's investment offerings is key. Read on to learn more about the options offered by your plan.

In this section, you will find:

- Information on how to read investment performance
- Investment performance for options offered by your plan
- Tips on reading investment option summary pages
- Investment option summary pages for your plan's options

How to read investment performance information

When determining suitable investment options, it is important to look at the performance of the options available in your plan. While past performance does not guarantee future results, this information can give you some background data to use when choosing where to invest your retirement assets.

1. Investment Option (Internal Code)

- This column shows the investment options available for the plan.

2. Investment Type

- The “Investment Type” is the category in which the option falls. This is helpful when comparing options and determining where you’d like to invest.

3. Net Expense Ratio

- The Net Expense Ratio is the annual operating expenses of the underlying investment vehicle divided by the average net assets of the underlying investment vehicle, inclusive of any applicable waiver of fees or expense reimbursements.

4. Year to Date (YTD), 1-year, 3-year, 5-year and 10-year or inception performance

- This information shows the investment option’s performance for the specific time period.

5. Investment Option Inception Date

- This is the date the investment option was first made available to investors.

Note: While investment performance is available for most investment options, it is not available for all options. Some performance data may be provided by the investment’s manager or not available at this time.

Annualized performance as of [MM/DD/YYYY]

Note: Returns are historical and past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of the investment accounts will fluctuate, thus a participant’s units may be worth more or less than their original cost when redeemed.

Note: Annualized total return figures shown are net of the ordinary operating expenses for each fund, but may not reflect a deduction for any contract related charges and fees such as mortality & expense risk charges, administrative expenses, premium tax charges, maintenance fees or other expenses that might be incurred under a group variable annuity contract. If included in these total return figures, any such charges would lower the performance shown. For a complete description of the charges, expenses or fees that apply to your contract, please contact your Employer or Plan Administrator. For a more complete description of the performance calculation and other important information, write to OneAmerica Securities, Inc., 433 N. Capitol Ave., Indianapolis, IN 46204, 1-800-249-6269.

Note: The performance reported includes the mortality and expense risk charge (1.25% on an annualized basis) but does not reflect the deduction of withdrawal charges or a pro rata portion of any administrative charge. Based on the type of contract, administrative fees may range from \$0-\$7.50 per quarter.

Note: An investment in the OneAmerica Money Market investment account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the account seeks to maintain a stable unit value, it is possible to lose money by investing in the account.

Annualized performance as of [MM/DD/YYYY]		1	2	3	4	5	
Investment Option Name (Internal ID)	Investment Type	Net Exp. Ratio	YTD	1 Year	3 Years	5 Years	10 Years / Inception
Fix Int/Stable Value/Cash							
OneAmerica Money Mkt O/XXXX	Cash	0.99	-0.11	-1.25	-1.24	-0.86	0.30
	Money Market		-1.26				
	Current Yield						
Short-Term Bonds							
Thornburg Ltd-Term Inc R3/XXXX	Short Term Bond	0.99	6.06	6.59	4.55	4.87	3.76
Intermediate-Term Bonds							
AmerCent Infl-Adj Bond A/XXXX	Inflation Protected B	0.73	5.98	5.95	6.27	5.33	5.11
Franklin Strat Inc R3/XXXX	Multisector Bond	1.15	9.74	10.89	7.04	5.66	6.83
High Yield Bonds							
Fidelity VIP High Inc Init/XXXX	High Yield Bond	0.89	0.75	10.10	9.19	7.11	7.58
Balanced							
AmerCent AllocCon Inv/XXXX	Balanced	1.01	7.82	8.39	6.09	2.39	4.59
AmerCent Strat Alloc Agrsv Inv/XXXX	Balanced	1.21	12.07	11.52	8.03	0.05	6.23

continues

Annualized performance

as of 05/31/2023

Note: Returns are historical and past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of the investment accounts will fluctuate, thus a participant's units/shares may be worth more or less than their original cost when redeemed.

Note: Annualized total return figures shown are net of the ordinary operating expenses for each fund, but may not reflect a deduction for any contract related charges and fees such as mortality &

expense risk charges, administrative expenses, premium tax charges, maintenance fees or other expenses that might be incurred under a group variable annuity contract. If included in these total return figures, any such charges would lower the performance shown. For a complete description of the charges, expenses or fees that apply to your contract, please contact your Employer or Plan Administrator. For a more complete description of the performance calculation and other important information, write to One American Square, Indianapolis, IN 46282, 1-800-249-6269.

Annualized performance as of 05/31/2023

Investment Option /Internal Code	Investment Type	Net Exp. Ratio	YTD	1 Year	3 Years	5 Years	10 Years / Inception	INV Option Inception
Intermediate-Term Bonds								
AmerFds Inflation Linked Bd R6/ CJTW ¹	Inflation Protected B	0.30	1.10	-5.23	-0.42	2.77	2.39	11/01/2013
JPMorgan Core Bond R6/CRW9 ¹	Int Term Bond	0.34	3.08	N/A	N/A	N/A	N/A	02/21/2005
High Yield Bonds								
PGIM High-Yield R6/CFP9 ^{1, 2}	High Yield Bond	0.38	3.38	-1.04	3.00	3.37	4.27	10/31/2011
Balanced								
Jan Hen Balanced N/CFNJ	Balanced	0.57	6.04	1.67	6.73	7.35	8.17	05/31/2012
Large-Cap Stocks								
JPMorgan Equity Income R6/CGY7	Large Cap Value	0.45	-5.78	-5.21	11.92	8.12	9.73	01/31/2012
Fidelity 500 US Index/CJYG	Large Cap Blend	0.02	9.65	2.91	12.91	11.00	11.97	05/04/2011
AB Large Cap Growth Z/CJR9	Large Cap Growth	0.52	16.70	8.37	9.77	13.13	13.73	06/30/2015
Mid-Cap Stocks								
Fidelity MidCap Index/CJYR ³	Mid Cap Blend	0.03	0.62	-4.47	10.19	6.89	9.30	09/08/2011
Invesco Disc MidCapGr R6/CJN3 ³	Mid Cap Growth	0.65	2.05	-2.49	3.94	7.84	10.90	02/28/2013
Small-Cap Stocks								
AmerCent SmCap Val R6/CFHJ ³	Small Cap Value	0.74	-3.97	-10.42	17.45	6.10	8.23	07/26/2013
Fidelity Sm Cap Index/CJYN ³	Small Cap Blend	0.03	0.09	-4.46	9.32	2.84	7.53	09/08/2011
JPMorgan Small Cap Gr R6/CJ4G ³	Small Cap Growth	0.74	4.54	-1.69	1.08	4.36	10.32	11/30/2010
Foreign Stocks								
AmerCent Emerging Mkts R6/ CFGK ⁴	Diversified Emerg Mkt	0.90	-2.23	-11.59	-0.97	-3.16	2.42	07/26/2013
MFS Intl Diversification R6/CKFM ⁴	Foreign Blend	0.72	6.13	1.92	6.65	4.20	4.77	10/02/2017
MFS Intl Growth R6/CMXN ⁴	Foreign Growth	0.70	8.41	6.53	8.70	6.01	6.74	05/01/2006

continues

Annualized performance as of 05/31/2023

Investment Option /Internal Code	Investment Type	Net Exp. Ratio	YTD	1 Year	3 Years	5 Years	10 Years / Inception	INV Option Inception
Specialty								
PGIM Jenn Natural Recs R6/CFRJ ⁵	Specialty	0.81	-11.37	-16.10	29.00	5.35	1.77	12/27/2010
TIAA-CREF Real Estate Sec Inst/CKFT ⁵	Specialty	0.47	-1.22	-16.01	3.60	5.02	6.56	10/01/2002
Managed Asset Allocation								
TRowePrice Ret I 2005 I/CG4M ⁶	Mgd Asset Allocation	0.34	4.02	-0.91	3.49	3.94	5.01	09/30/2015
TRowePrice Ret I 2010 I/CG4N ⁶	Mgd Asset Allocation	0.34	4.10	-0.91	3.98	4.23	5.57	09/29/2015
TRowePrice Ret I 2015 I/CFR6 ⁶	Mgd Asset Allocation	0.36	4.30	-0.78	4.59	4.52	6.13	09/29/2015
TRowePrice Ret I 2020 I/CFR7 ⁶	Mgd Asset Allocation	0.37	4.46	-0.61	5.26	4.86	6.83	09/29/2015
TRowePrice Ret I 2025 I/CFR9 ⁶	Mgd Asset Allocation	0.39	4.89	-0.51	6.15	5.29	7.49	09/29/2015
TRowePrice Ret I 2030 I/CFTG ⁶	Mgd Asset Allocation	0.41	5.46	-0.28	6.96	5.69	8.08	09/29/2015
TRowePrice Ret I 2035 I/CFTH ⁶	Mgd Asset Allocation	0.42	5.98	0.02	7.76	6.04	8.59	09/29/2015
TRowePrice Ret I 2040 I/CFTJ ⁶	Mgd Asset Allocation	0.43	6.39	0.19	8.46	6.37	9.03	09/29/2015
TRowePrice Ret I 2045 I/CFTK ⁶	Mgd Asset Allocation	0.44	6.66	0.47	9.06	6.64	9.27	09/29/2015
TRowePrice Ret I 2050 I/CFTM ⁶	Mgd Asset Allocation	0.45	6.73	0.49	9.05	6.65	9.28	09/29/2015
TRowePrice Ret I 2055 I/CFTN ⁶	Mgd Asset Allocation	0.46	6.71	0.44	9.03	6.63	9.25	09/29/2015
TRowePrice Ret I 2060 I/CFTP ⁶	Mgd Asset Allocation	0.46	6.69	0.44	9.05	6.65	9.23	09/29/2015
TRowePrice Ret I 2065 I/CPY6 ⁶	Mgd Asset Allocation	0.46	6.76	0.49	N/A	N/A	N/A	10/14/2020

Additional information about your investment options

Note: Any performance reported before AUL first offered an investment account is hypothetical and was calculated by adjusting the underlying fund's performance by current applicable contract charges.

Note: Unit values are based on net asset values provided by the fund company and not independently verified by OneAmerica. If OneAmerica receives corrected information, the net asset value will be recomputed and your account will be recalculated, if necessary, to reflect the corrected net asset value, provided that the error was material under federal securities laws.

Asset Class and Investment Option Specific Disclosures

1. Note: Bond funds have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the fund.

2. Note: Funds that invest in high-yield bonds are subject to greater credit risk and price fluctuations than funds that invest in investment grade bonds.

3. Note: Funds investing in stocks of small, mid-sized, and emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

4. Note: Investing in international markets involves risks not associated with investing solely in the U.S., such as currency fluctuation, potential political and diplomatic instability, liquidity risks, and differences in accounting, taxes, and regulations.

5. Note: Sector funds may experience greater short-term price volatility than more diversified equity funds. Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

6. Note: Target Date Funds are designed for people who plan to retire and begin taking withdrawals during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments; the funds will shift assets from equities to fixed-income investments over time. As a result, the funds become more conservative over time as you approach retirement. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market and the principal value of the Target Date Funds is not guaranteed at any time, including the

target date. Target Date Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Target Date Funds, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. The principal amounts invested into these funds are not guaranteed at any point and may lose value.

Additional Notes

Note: The use of asset allocation or diversification does not assure a profit or guarantee against a loss.

Note: Non-registered group annuity contracts are issued by American United Life Insurance Company® (AUL), One American Square, Indianapolis, IN 46282, 1-800-249-6269. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract.

Note: Participants invest in AUL separate accounts, which in turn invest in underlying funds. Plan participants own units of an AUL separate account, not shares of any underlying fund.

Note: If a participant invests in assets held with another company, recordkeeper or vendor, they will receive more than one statement detailing their investments. Examples of these types of assets include self-directed brokerage accounts, real estate, life insurance, or assets with another vendor.

Note: Log into your secure account at www.oneamerica.com to obtain the most current calendar month end performance.

How to read investment option summary pages

1. Investment name

- The name of the investment option

2. Morningstar category

- The category in which this investment falls

3. Overall Morningstar Rating™

- A measurement by Morningstar of how this investment has performed relative to similar offerings after costs and risks are taken into consideration

4. Investment strategy

- The objective of the investment and how the portfolio manager intends to reach that objective

5. Composition

- The holdings of the investment, broken down by general investment class

6. Morningstar Style Box™

- A visual representation of where the investment option falls in terms of size, style and risk

7. Top 5 holdings

- The top 5 stocks and bonds with the most influence on the returns of this investment option

8. Morningstar Equity Super Sectors

- How much of the investment is held in each of Morningstar's three Super

Sectors, which are comprised of 11 sectors according to their primary business.

» *Sensitive Super Sector:*

Communication Services, Energy, Industrials and Technology

» *Defensive Super Sector:*

Healthcare, Consumer Defensive and Utilities

» *Cyclical Super Sector:* Basic Materials, Consumer Cyclical, Financial Services and Real Estate

9. Volatility analysis

- A summary of the investment's past price fluctuation

10. Risk measures

- *Alpha:* The difference between the investment's active returns and its expected performance (given its level of risk)
- *Beta:* A measurement of the investment's sensitivity to market movements

— *R-Squared:* The percentage of the investment's movements as explained by movements in its benchmark index

— *Sharpe Ratio:* Uses standard deviation and excess return to determine reward per unit of risk

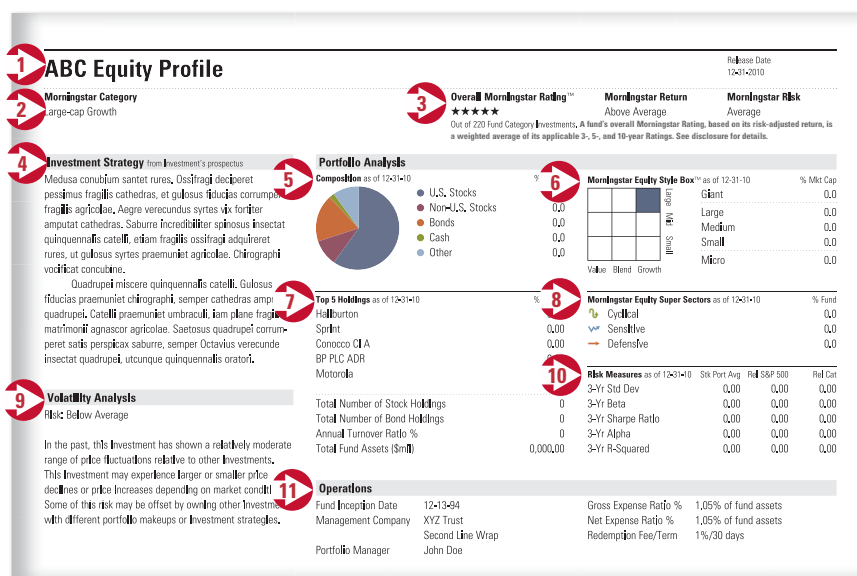
— *Standard Deviation:* A statistical measure of the volatility of the investment's returns

11. Operations

- Information on inception dates, availability and restrictions, as well as the portfolio manager's name and contact information

Note: Some of the sections on this example may vary based on investment option. •

While investment options summary pages are available for most investment options, they are not available for all options. Some summary pages may be provided by the investment's manager or not available at this time.



AUL Stable Value Account

Release Date:
12-31-2022
Morningstar Category
Stable Value

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 539 Stable Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

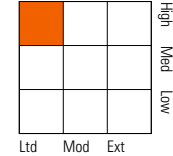
This is an interest-earning investment option, backed by AUL's general account assets. All Contributions and transfers to the Stable Value Account will earn interest at the Guaranteed Rate in effect at the time such Contribution or transfer is made. All monies in the Stable Value Account will earn interest at that Guaranteed Rate until that Guaranteed Rate is changed. We may declare a new Guaranteed Rate for the Stable Value Account that becomes effective on January 1 of each calendar year. AUL bears the investment risk for the AUL Stable Value Account values and for paying interest.

Portfolio Analysis
Composition as of 12-31-22

Bonds	56
Mortgages	17
Others	27

Operations

Fund Inception Date	11-21-83
Management Company	—
Portfolio Manager(s)	No manager information available
Gross Expense Ratio	—
Expense Ratio	—
Redemption Fee	—
Admin Cost Factor	0.55%

Morningstar Fixed Income Style Box™ as of 12-31-22

Market Sectors as of 12-31-22

Corporate Bonds	56
Mortgage & Asset Backed Securities	17
Direct Commercial Mortgages	16
Other	11

Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

AmerFds Inflation Linked Bd R6

Release Date:
12-31-2022
Morningstar Category
Inflation-Protected Bond

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 198 Inflation-Protected Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks to provide inflation protection and income consistent with investment in inflation-linked securities.

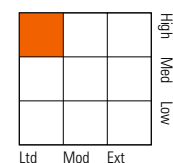
The fund seeks to provide inflation protection and income by investing primarily in inflation linked securities. Normally, at least 80% of the fund's assets will be invested in inflation linked bonds issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Inflation linked bonds are structured to protect against inflation by linking the bond's principal and interest payments to an inflation index so that principal and interest adjust to reflect changes in the index.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis
Composition as of 12-31-22

Morningstar Fixed Income Style Box™ as of 12-31-22


Avg Eff Duration	3.93
Avg Eff Maturity	—
Avg Wtd Coupon	0.76
Avg Wtd Price	90.81
30 Day SEC Yield	0.54

Top 5 Holdings as of 12-31-22

United States Treasury N 0.143% 01-15-31	8.32
United States Treasury N 0.142% 04-15-26	7.27
United States Treasury N 1.635% 10-15-27	6.17
United States Treasury N 0.145% 07-15-30	5.19
United States Treasury N 0.132% 04-15-27	4.28

Total Number of Stock Holdings	0
Total Number of Bond Holdings	179
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	13,879.36

Operations

Fund Inception Date	11-01-13
Management Company	Capital Research and Management Company
Portfolio Manager(s)	Ritchie Tuazon

Credit Analysis: % Bonds as of 12-31-22

AAA	93	BB	0
AA	1	B	0
A	2	Below B	0
BBB	3	Not Rated	1

Gross Expense Ratio	0.29% of fund assets
Expense Ratio	0.29% of fund assets
Redemption Fee	—

JPMorgan Core Bond R6

Release Date:
12-31-2022
Morningstar Category
Intermediate-Term Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 405 Intermediate-Term Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. It will invest at least 80% of its assets in bonds. The fund may principally invest in corporate bonds, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. Its average weighted maturity will ordinarily range between 4 and 12 years.

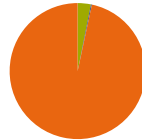
Volatility Analysis

Risk: Below Average

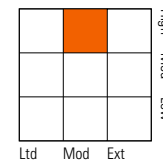
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 12-31-22



U.S. Stocks	% Assets
Non-U.S. Stocks	0.2
Bonds	0.0
Cash	96.6
Other	3.1
	0.0

Morningstar Fixed Income Style Box™ as of 12-31-22


Avg Eff Duration	6.05
Avg Eff Maturity	7.70
Avg Wtd Coupon	3.40
Avg Wtd Price	89.40
30 Day SEC Yield	4.01

Top 5 Holdings as of 12-31-22

JPMorgan Prime Money Market In	12-31-49	% Assets
United States Treasury No 1.25% 06-30-28		2.05
United States Treasury N 2.875% 04-30-29		2.05
United States Treasury Not 0.5% 02-28-26		1.62
United States Treasury N 0.5% 02-28-26		1.09
United States Treasury N 1.875% 02-15-32		1.06

Total Number of Stock Holdings	4
Total Number of Bond Holdings	3475
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	34,655.34

Operations

Fund Inception Date	02-22-05
Management Company	J.P. Morgan Investment Management, Inc.
Portfolio Manager(s)	Richard D. Gilyu

Credit Analysis: % Bonds as of 12-31-22

AAA	59	BB	0
AA	4	B	0
A	12	Below B	0
BBB	17	Not Rated	7

Gross Expense Ratio	0.35% of fund assets
Expense Ratio	0.34% of fund assets
Redemption Fee	—

PGIM High-Yield R6

Release Date:
12-31-2022
Morningstar Category
High Yield Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 625 High Yield Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks to maximize current income; and capital appreciation is a secondary objective.

The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

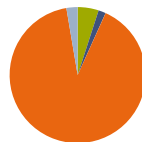
Volatility Analysis

Risk: Below Average

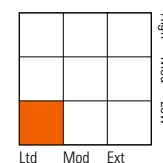
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 12-31-22



U.S. Stocks	% Assets
Non-U.S. Stocks	1.8
Bonds	0.0
Cash	90.6
Other	5.0
	2.7

Morningstar Fixed Income Style Box™ as of 12-31-22


Avg Eff Duration	4.21
Avg Eff Maturity	5.60
Avg Wtd Coupon	5.77
Avg Wtd Price	87.33
30 Day SEC Yield	15.82

Top 5 Holdings as of 12-31-22

United States Treasury N 2.625% 05-31-27	% Assets
Dreyfus Government Cash Mgmt Instl	3.53
United States Treasury N 3.875% 11-30-27	3.19
PGIM Core Short-Term Bond	2.60
Prudential Invnt Portfolios 2	1.69
	1.13

Total Number of Stock Holdings	10
Total Number of Bond Holdings	663
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	18,761.84

Operations

Fund Inception Date	10-31-11
Management Company	PGIM Investments LLC
Portfolio Manager(s)	Robert Spano

Credit Analysis: % Bonds as of 12-31-22

AAA	13	BB	40
AA	0	B	27
A	0	Below B	11
BBB	6	Not Rated	3

Gross Expense Ratio	0.38% of fund assets
Expense Ratio	0.38% of fund assets
Redemption Fee	—

Jan Hen Balanced N

Release Date:
12-31-2022

Morningstar Category

Allocation--50% to 70% Equity

Overall Morningstar Rating™

★★★★★

Out of 697 Allocation--50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The fund pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The fund may also invest in money market instruments. It may invest in fixed and floating rate obligations with varying durations. The fund will limit its investments in high-yield/high-risk bonds to 35% of the fixed-income portion of its net assets.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

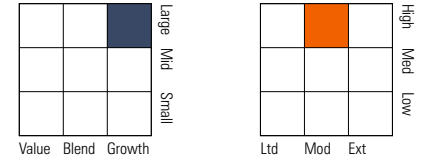
	% Assets
Microsoft Corp	4.13
Apple Inc	2.63
United States Treasury Bonds 4% 11-15-42	2.59
United States Treasury N 4.125% 11-15-32	2.21
UnitedHealth Group Inc	2.13

Total Number of Stock Holdings	66
Total Number of Bond Holdings	557
Annual Turnover Ratio %	79.00
Total Fund Assets (\$mil)	23,504.47

Operations

Fund Inception Date	05-31-12
Management Company	Janus Henderson Investors US LLC
Portfolio Manager(s)	Jeremiah Buckley

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	31.67
Sensitive	41.96
Defensive	26.38

JPMorgan Equity Income R6

Release Date:
12-31-2022

Morningstar Category

Large Value

Overall Morningstar Rating™

★★★★★

Out of 1155 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

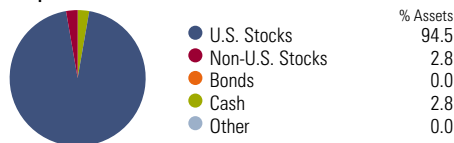
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

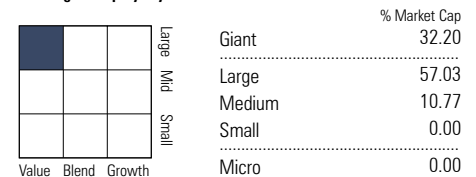
	% Assets
Exxon Mobil Corp	3.02
ConocoPhillips	3.00
JPMorgan Prime Money Market Inst	2.75
UnitedHealth Group Inc	2.65
Bristol-Myers Squibb Co	2.54

Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	50,600.23

Operations

Fund Inception Date	01-31-12
Management Company	J.P. Morgan Investment Management, Inc.
Portfolio Manager(s)	Clare A. Hart

Morningstar Equity Style Box™ as of 12-31-22



Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	33.10
Sensitive	33.54
Defensive	33.34

Fidelity 500 US Index

Release Date:
12-31-2022

Morningstar Category

Large Blend

Overall Morningstar Rating™

★★★★

Out of 1223 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

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® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Morningstar Equity Style Box™ as of 12-31-22

	Value	Blend	Growth		% Market Cap
Large Mkt				Giant	48.68
				Large	35.23
				Medium	15.98
				Small	0.11
Small				Micro	0.00

Top 5 Holdings as of 12-31-22

	% Assets
Apple Inc	6.03
Microsoft Corp	5.55
Amazon.com Inc	2.32
Berkshire Hathaway Inc Class B	1.73
Alphabet Inc Class A	1.64
Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	373,802.52

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	28.72
Sensitive	44.59
Defensive	26.69

Operations

Fund Inception Date	05-04-11	Gross Expense Ratio	0.02% of fund assets
Management Company	Fidelity Management & Research Company LLC	Expense Ratio	0.02% of fund assets
Portfolio Manager(s)	Louis Bottari	Redemption Fee	—

AB Large Cap Growth Z

Release Date:
12-31-2022

Morningstar Category

Large Growth

Overall Morningstar Rating™

★★★★

Out of 1131 Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Strategy from investment's prospectus

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.

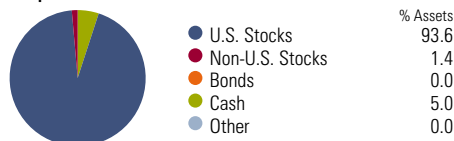
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Morningstar Equity Style Box™ as of 12-31-22

	Value	Blend	Growth		% Market Cap
Large Mkt				Giant	43.30
				Large	38.57
				Medium	18.10
				Small	0.03
Small				Micro	0.00

Top 5 Holdings as of 12-31-22

	% Assets
Microsoft Corp	8.87
Visa Inc Class A	5.45
UnitedHealth Group Inc	5.40
AB Government Money Market A	5.01
Alphabet Inc Class C	4.74
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	17,385.19

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	23.00
Sensitive	43.28
Defensive	33.72

Operations

Fund Inception Date	06-30-15	Gross Expense Ratio	0.52% of fund assets
Management Company	AllianceBernstein L.P.	Expense Ratio	0.52% of fund assets
Portfolio Manager(s)	Frank V. Caruso	Redemption Fee	—

Fidelity MidCap Index

Release Date:
12-31-2022
Morningstar Category
Mid-Cap Blend

Overall Morningstar Rating™
★★★★

Out of 370 Mid-Cap Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy from investment's prospectus

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® Index. It lends securities to earn income.

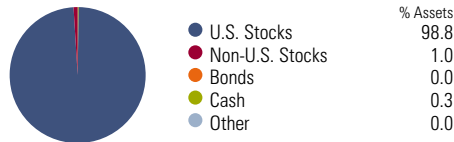
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
O'Reilly Automotive Inc	0.56
Phillips 66	0.52
Synopsys Inc	0.52
AutoZone Inc	0.50
Amphenol Corp Class A	0.48
Total Number of Stock Holdings	819
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	26,896.38

Operations

Fund Inception Date	09-08-11
Management Company	Fidelity Management & Research Company LLC
Portfolio Manager(s)	Louis Bottari

Morningstar Equity Style Box™ as of 12-31-22

			% Market Cap																	
<table><tr><td></td><td></td><td></td><td rowspan="5">Large Mid Small</td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>						Large Mid Small													Giant	0.00
							Large Mid Small													
			Large	16.03																
			Medium	73.71																
			Small	10.18																
			Micro	0.08																
Value	Blend	Growth																		

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	39.18
Sensitive	39.86
Defensive	20.95

Invesco Disc MidCapGr R6

Release Date:
12-31-2022
Morningstar Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★★

Out of 534 Mid-Cap Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of U.S. companies that the portfolio managers expect to have above-average growth rates. It seeks to invest in newer companies or in more established companies that are in the early growth phase of their business cycle, which is typically marked by above average growth rates. The fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-cap issuers. The adviser defines mid-cap issuers as those issuers that are within the range of market capitalizations of the Russell Midcap® Growth Index.

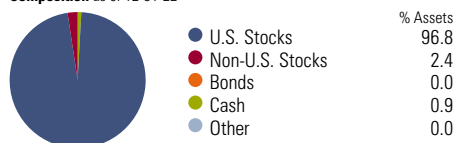
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
Cheniere Energy Inc	2.45
Motorola Solutions Inc	2.44
Waste Connections Inc	2.38
Gartner Inc	2.35
Paylocity Holding Corp	2.33
Total Number of Stock Holdings	87
Total Number of Bond Holdings	0
Annual Turnover Ratio %	94.00
Total Fund Assets (\$mil)	5,602.94

Operations

Fund Inception Date	02-28-13
Management Company	Invesco Advisers, Inc.
Portfolio Manager(s)	Ronald J. Zibelli

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large	Giant	0.00
	Large	32.95
	Medium	65.89
	Small	1.15
Micro		0.00

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	26.80
Sensitive	50.47
Defensive	22.72

AmerCent SmCap Val R6

Release Date:
12-31-2022

Morningstar Category

Small Value

Overall Morningstar Rating™

★★★★

Out of 453 Small Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth; income is a secondary consideration.

Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in small cap companies. The portfolio managers consider small cap companies to include those with market capitalizations no larger than that of the largest company in the S&P Small Cap 600® Index or the Russell 2000® Index.

Volatility Analysis

Risk: Above Average

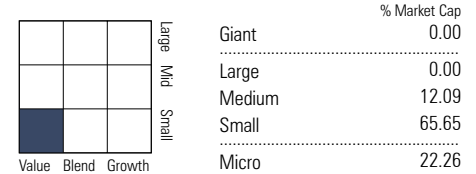
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Portfolio Analysis

Composition as of 12-31-22



Morningstar Equity Style Box™ as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
Coherent Corp	2.57
Spectrum Brands Holdings Inc	2.33
Old National Bancorp	2.29
Graphic Packaging Holding Co	2.26
Teradata Corp	2.26
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	5,758.86

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	54.09
Sensitive	38.09
Defensive	7.81

Operations

Fund Inception Date	07-26-13
Management Company	American Century Investment Management Inc
Portfolio Manager(s)	Jeff John

Gross Expense Ratio	0.74% of fund assets
Expense Ratio	0.74% of fund assets
Redemption Fee	—

Fidelity Sm Cap Index

Release Date:
12-31-2022

Morningstar Category

Small Blend

Overall Morningstar Rating™

★★★

Out of 585 Small Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

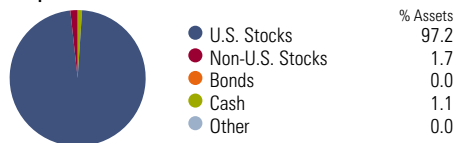
Volatility Analysis

Risk: Above Average

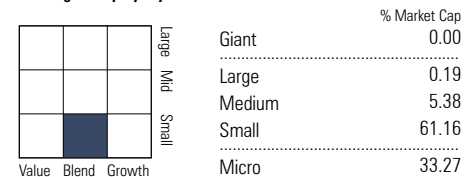
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-22



Morningstar Equity Style Box™ as of 11-30-22



Top 5 Holdings as of 11-30-22

	% Assets
Fidelity Revere Str Tr	0.95
E-mini Russell 2000 Index Futu	0.90
ShockWave Medical Inc	0.37
EMCOR Group Inc	0.31
Halozyne Therapeutics Inc	0.31
Total Number of Stock Holdings	1951
Total Number of Bond Holdings	1
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	20,828.88

Morningstar Super Sectors as of 11-30-22

	% Fund
Cyclical	38.56
Sensitive	37.55
Defensive	23.87

Operations

Fund Inception Date	09-08-11
Management Company	Fidelity Management & Research Company LLC
Portfolio Manager(s)	Louis Bottari

Gross Expense Ratio	0.03% of fund assets
Expense Ratio	0.03% of fund assets
Redemption Fee	—

JPMorgan Small Cap Gr R6

Release Date:
12-31-2022

Morningstar Category

Small Growth

Overall Morningstar Rating™

★★★

Out of 576 Small Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies.

Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks at the time of purchase.

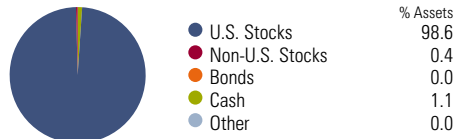
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
Applied Industrial Technologies Inc	2.13
Halozyne Therapeutics Inc	2.04
Matador Resources Co	1.94
National Vision Holdings Inc	1.73
Cactus Inc Class A	1.66

Total Number of Stock Holdings	127
Total Number of Bond Holdings	0
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	4,101.83

Operations

Fund Inception Date	11-30-10
Management Company	J.P. Morgan Investment Management, Inc.
Portfolio Manager(s)	Eytan M. Shapiro

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large Mkt	Giant	0.00
	Large	0.00
	Medium	22.17
	Small	68.45
Value	Blend	Growth
	Micro	9.38

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	21.73
Sensitive	48.32
Defensive	29.95

AmerCent Emerging Mkts R6

Release Date:
12-31-2022

Morningstar Category

Diversified Emerging Mkts

Overall Morningstar Rating™

★★

Out of 732 Diversified Emerging Mkts investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks capital growth.

The fund will invest at least 80% of its net assets in equity securities of companies located in emerging market countries. The fund's managers consider an emerging market country to be any country other than a developed country. The fund invests in securities denominated in foreign currencies and in foreign securities that are represented in the U.S. securities markets by American Depositary Receipts (ADRs) or similar depositary arrangements.

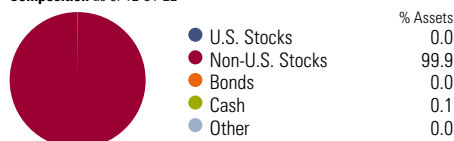
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
Taiwan Semiconductor Manufacturing Co Lt	7.70
Tencent Holdings Ltd	6.14
Alibaba Group Holding Ltd ADR	3.49
Meituan Class B	3.27
HDFC Bank Ltd	2.59

Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52.00
Total Fund Assets (\$mil)	2,811.49

Operations

Fund Inception Date	07-26-13
Management Company	American Century Investment Management Inc
Portfolio Manager(s)	Patricia Ribeiro

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large Mkt	Giant	66.47
	Large	24.91
	Medium	8.62
	Small	0.00
Value	Blend	Growth
	Micro	0.00

Morningstar Super World Regions as of 12-31-22

	% Fund
Americas	12.68
Greater Europe	10.92
Greater Asia	76.41

MFS Intl Diversification R6

Release Date:
12-31-2022
Morningstar Category
Foreign Large Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 704 Foreign Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
MFS Research International R6	27.47
MFS Emerging Markets Equity R6	17.48
MFS International Intrinsic Value R6	14.98
MFS International Large Cap Value R6	14.98
MFS International Growth R6	14.97

Total Number of Holdings	7
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	35,051.55

Operations

Fund Inception Date	10-02-17
Management Company	Massachusetts Financial Services Company
Portfolio Manager(s)	Camille Humphries Lee

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large	Giant	43.18
	Large	34.61
	Medium	19.97
	Small	2.08
Small	Micro	0.17
Value	Blend	Growth

Morningstar Super World Regions as of 12-31-22

	% Fund
Americas	10.61
Greater Europe	50.88
Greater Asia	38.51

MFS Intl Growth R6

Release Date:
12-31-2022
Morningstar Category
Foreign Large Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 399 Foreign Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

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. The advisor focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

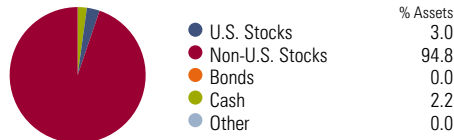
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-22



Top 5 Holdings as of 12-31-22

	% Assets
Nestle SA	4.57
Roche Holding AG	4.20
LVMH Moet Hennessy Louis Vuitton SE	3.56
Hitachi Ltd	3.36
SAP SE	3.28

Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	13,755.06

Operations

Fund Inception Date	05-01-06
Management Company	Massachusetts Financial Services Company
Portfolio Manager(s)	Kevin M. Dwan

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large	Giant	58.01
	Large	28.31
	Medium	13.69
	Small	0.00
Small	Micro	0.00
Value	Blend	Growth

Morningstar Super World Regions as of 12-31-22

	% Fund
Americas	12.98
Greater Europe	57.75
Greater Asia	29.27

PGIM Jenn Natural Recs R6

Release Date:
12-31-2022
Morningstar Category
Natural Resources

Overall Morningstar Rating™
★★★★

Out of 106 Natural Resources investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Investment Strategy from investment's prospectus

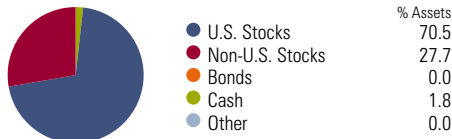
The investment seeks long-term growth of capital.

The fund normally invests at least 80% of investable assets in equity and equity-related securities of natural resource companies and in asset-based securities. Natural resource companies are U.S. and foreign (non-U.S. based) companies that own, explore, mine, process or otherwise develop, or provide goods and services with respect to, natural resources. Asset-based securities are securities, the values of which are related to the market value of a natural resource. The principal type of equity in which the fund invests is common stock.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis
Composition as of 12-31-22


Top 5 Holdings as of 12-31-22		% Assets
Hess Corp		5.25
ConocoPhillips		4.80
SLB		4.69
Diamondback Energy Inc		4.35
Halliburton Co		4.00
Total Number of Stock Holdings		59
Total Number of Bond Holdings		0
Annual Turnover Ratio %		37.00
Total Fund Assets (\$mil)		898.68

Operations

Fund Inception Date	12-27-10	Gross Expense Ratio	0.81% of fund assets
Management Company	PGIM Investments LLC	Expense Ratio	0.81% of fund assets
Portfolio Manager(s)	Neil P. Brown	Redemption Fee	—

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large	Giant	13.71
	Large	38.98
	Medium	22.05
	Small	23.51
Micro		1.76

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	24.90
Sensitive	73.06
Defensive	2.03

TIAA-CREF Real Estate Sec Inst

Release Date:
12-31-2022
Morningstar Category
Real Estate

Overall Morningstar Rating™
★★★★★

Out of 233 Real Estate investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Low

Investment Strategy from investment's prospectus

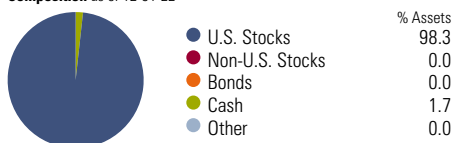
The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity and debt securities of issuers that are not engaged in or related to the real estate industry.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis
Composition as of 12-31-22


Top 5 Holdings as of 12-31-22		% Assets
Prologis Inc		11.55
American Tower Corp		6.83
Simon Property Group Inc		5.92
Equinix Inc		4.85
AvalonBay Communities Inc		4.38
Total Number of Stock Holdings		40
Total Number of Bond Holdings		0
Annual Turnover Ratio %		25.00
Total Fund Assets (\$mil)		3,317.45

Operations

Fund Inception Date	10-01-02	Gross Expense Ratio	0.47% of fund assets
Management Company	Teachers Advisors LLC	Expense Ratio	0.47% of fund assets
Portfolio Manager(s)	David Copp	Redemption Fee	—

Morningstar Equity Style Box™ as of 12-31-22

		% Market Cap
Large	Giant	0.00
	Large	37.92
	Medium	54.07
	Small	8.02
Micro		0.00

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

TRowePrice Ret I 2005 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2010

Overall Morningstar Rating™
★★★★

Out of 112 Target-Date 2010 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

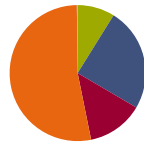
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets

U.S. Stocks	24.6
Non-U.S. Stocks	13.4
Bonds	53.0
Cash	8.9
Other	0.2

Top 5 Holdings as of 12-31-22

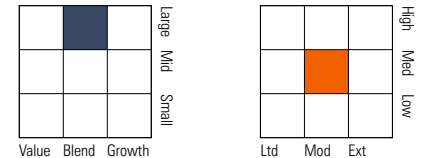
T. Rowe Price Ltd Dur Infl Focus Bd Z	16.69
T. Rowe Price New Income Z	15.29
T. Rowe Price Value Z	7.11
T. Rowe Price Growth Stock Z	6.26
T. Rowe Price Intl Bd (USD Hdgd) Z	5.47

Total Number of Holdings	26
Annual Turnover Ratio %	47.40
Total Fund Assets (\$mil)	292.39

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Morningstar Super Sectors as of 12-31-22

Cyclical	34.71
Sensitive	39.69
Defensive	25.60

TRowePrice Ret I 2010 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2010

Overall Morningstar Rating™
★★★★

Out of 112 Target-Date 2010 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
High

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

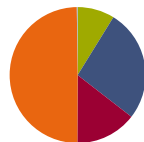
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets

U.S. Stocks	26.7
Non-U.S. Stocks	14.6
Bonds	49.7
Cash	8.8
Other	0.2

Top 5 Holdings as of 12-31-22

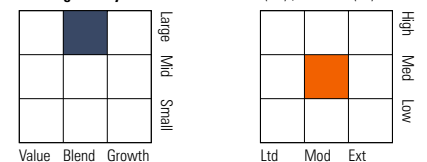
T. Rowe Price Ltd Dur Infl Focus Bd Z	14.69
T. Rowe Price New Income Z	14.68
T. Rowe Price Value Z	7.70
T. Rowe Price Growth Stock Z	6.77
T. Rowe Price Intl Bd (USD Hdgd) Z	5.30

Total Number of Holdings	26
Annual Turnover Ratio %	36.50
Total Fund Assets (\$mil)	876.28

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Morningstar Super Sectors as of 12-31-22

Cyclical	34.72
Sensitive	39.68
Defensive	25.60

Gross Expense Ratio	0.34% of fund assets
Expense Ratio	0.34% of fund assets
Redemption Fee	—

TRowePrice Ret I 2015 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2015

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Overall Morningstar Rating™
★★★★★

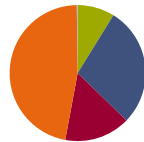
Out of 113 Target-Date 2015 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
High

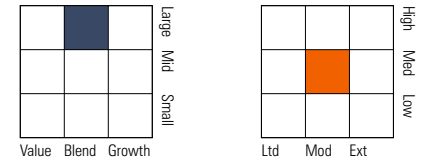
Portfolio Analysis

Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
28.4
15.7
46.9
8.8
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)


Top 5 Holdings as of 12-31-22

Top 5 Holdings	% Assets
T. Rowe Price New Income Z	14.28
T. Rowe Price Ltd Dur Infl Focus Bd Z	12.70
T. Rowe Price Value Z	8.29
T. Rowe Price Growth Stock Z	7.20
T. Rowe Price Intl Bd (USD Hdgd) Z	5.15

Total Number of Holdings	26
Annual Turnover Ratio %	33.90
Total Fund Assets (\$mil)	1,572.47

Morningstar Super Sectors as of 12-31-22

Morningstar Super Sectors	% Fund
Cyclical	34.70
Sensitive	39.68
Defensive	25.62

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.36% of fund assets
Expense Ratio	0.36% of fund assets
Redemption Fee	—

TRowePrice Ret I 2020 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2020

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Overall Morningstar Rating™
★★★★★

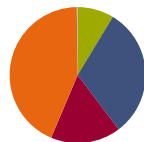
Out of 140 Target-Date 2020 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
High

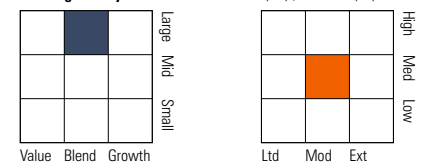
Portfolio Analysis

Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
31.1
16.7
43.4
8.7
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)


Top 5 Holdings as of 12-31-22

Top 5 Holdings	% Assets
T. Rowe Price New Income Z	13.70
T. Rowe Price Ltd Dur Infl Focus Bd Z	10.71
T. Rowe Price Value Z	9.00
T. Rowe Price Growth Stock Z	7.60
T. Rowe Price Equity Index 500 Z	5.29

Total Number of Holdings	29
Annual Turnover Ratio %	36.40
Total Fund Assets (\$mil)	5,256.29

Morningstar Super Sectors as of 12-31-22

Morningstar Super Sectors	% Fund
Cyclical	34.66
Sensitive	39.64
Defensive	25.70

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.37% of fund assets
Expense Ratio	0.37% of fund assets
Redemption Fee	—

TRowePrice Ret I 2025 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2025

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™
★★★★★

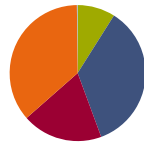
Out of 195 Target-Date 2025 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
High

Portfolio Analysis

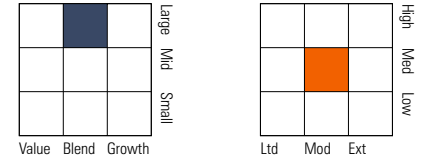
Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
35.4
19.2
36.3
9.0
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

	% Assets
T. Rowe Price New Income Z	12.21
T. Rowe Price Value Z	10.27
T. Rowe Price Growth Stock Z	8.75
T. Rowe Price Ltd Dur Infl Focus Bd Z	7.11
T. Rowe Price Equity Index 500 Z	6.00

Total Number of Holdings	28
Annual Turnover Ratio %	36.80
Total Fund Assets (\$mil)	7,668.60

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	34.66
Sensitive	39.68
Defensive	25.66

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.39% of fund assets
Expense Ratio	0.39% of fund assets
Redemption Fee	—

TRowePrice Ret I 2030 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2030

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™
★★★★

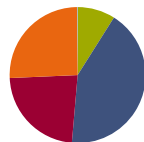
Out of 195 Target-Date 2030 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
High

Portfolio Analysis

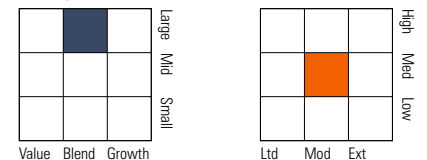
Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
42.4
23.0
25.5
9.0
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

	% Assets
T. Rowe Price Value Z	12.18
T. Rowe Price Growth Stock Z	10.49
T. Rowe Price New Income Z	9.76
T. Rowe Price Equity Index 500 Z	7.14
T. Rowe Price Overseas Stock Z	6.13

Total Number of Holdings	28
Annual Turnover Ratio %	32.30
Total Fund Assets (\$mil)	10,605.90

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	34.62
Sensitive	39.73
Defensive	25.63

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.41% of fund assets
Expense Ratio	0.41% of fund assets
Redemption Fee	—

TRowePrice Ret I 2035 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2035

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™

★★★★

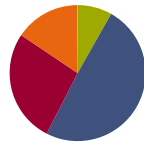
Out of 188 Target-Date 2035 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

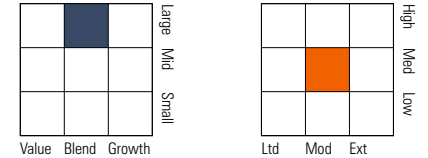
Morningstar Risk

Above Average

Portfolio Analysis
Composition as of 12-31-22


- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
49.3
26.9
15.4
8.2
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)

Top 5 Holdings as of 12-31-22

Top 5 Holdings	% Assets
T. Rowe Price Value Z	14.01
T. Rowe Price Growth Stock Z	12.02
T. Rowe Price Equity Index 500 Z	8.21
T. Rowe Price Overseas Stock Z	7.16
T. Rowe Price New Income Z	6.33

Total Number of Holdings	28
Annual Turnover Ratio %	30.70
Total Fund Assets (\$mil)	7,915.42

Morningstar Super Sectors as of 12-31-22

Morningstar Super Sectors	% Fund
Cyclical	34.67
Sensitive	39.70
Defensive	25.63

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.42% of fund assets
Expense Ratio	0.42% of fund assets
Redemption Fee	—

TRowePrice Ret I 2040 I

Release Date:
12-31-2022
Morningstar Category
Target-Date 2040

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™

★★★★

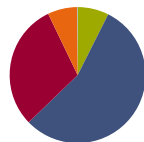
Out of 189 Target-Date 2040 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

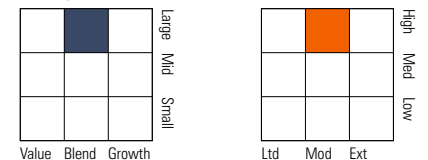
Morningstar Risk

Above Average

Portfolio Analysis
Composition as of 12-31-22


- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets
55.4
30.1
7.0
7.4
0.2

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)

Top 5 Holdings as of 12-31-22

Top 5 Holdings	% Assets
T. Rowe Price Value Z	15.50
T. Rowe Price Growth Stock Z	13.32
T. Rowe Price Equity Index 500 Z	9.14
T. Rowe Price Overseas Stock Z	7.92
T. Rowe Price International Value Eq Z	6.82

Total Number of Holdings	28
Annual Turnover Ratio %	29.30
Total Fund Assets (\$mil)	8,672.37

Morningstar Super Sectors as of 12-31-22

Morningstar Super Sectors	% Fund
Cyclical	34.65
Sensitive	39.72
Defensive	25.64

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.43% of fund assets
Expense Ratio	0.43% of fund assets
Redemption Fee	—

TRowePrice Ret I 2045 I

Release Date:
12-31-2022

Morningstar Category

Target-Date 2045

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™

★★★★

Out of 188 Target-Date 2045 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

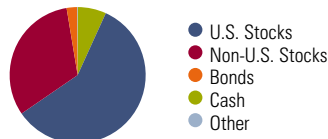
Above Average

Morningstar Risk

Average

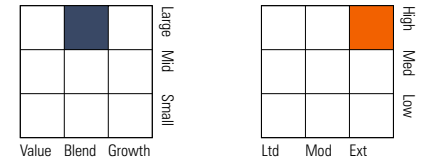
Portfolio Analysis

Composition as of 12-31-22



% Assets	
U.S. Stocks	58.6
Non-U.S. Stocks	32.0
Bonds	2.5
Cash	6.8
Other	0.1

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

	% Assets
T. Rowe Price Value Z	16.37
T. Rowe Price Growth Stock Z	13.94
T. Rowe Price Equity Index 500 Z	9.74
T. Rowe Price Overseas Stock Z	8.34
T. Rowe Price International Value Eq Z	7.24

Total Number of Holdings	23
Annual Turnover Ratio %	30.90
Total Fund Assets (\$mil)	6,231.96

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	34.65
Sensitive	39.70
Defensive	25.64

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.44% of fund assets
Expense Ratio	0.44% of fund assets
Redemption Fee	—

TRowePrice Ret I 2050 I

Release Date:
12-31-2022

Morningstar Category

Target-Date 2050

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Overall Morningstar Rating™

★★★★

Out of 189 Target-Date 2050 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

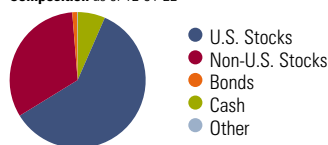
Above Average

Morningstar Risk

Average

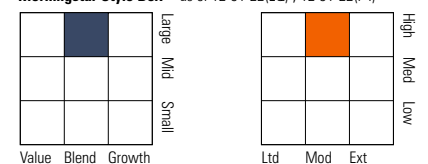
Portfolio Analysis

Composition as of 12-31-22



% Assets	
U.S. Stocks	59.7
Non-U.S. Stocks	32.5
Bonds	1.1
Cash	6.6
Other	0.1

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

	% Assets
T. Rowe Price Value Z	16.63
T. Rowe Price Growth Stock Z	14.20
T. Rowe Price Equity Index 500 Z	9.98
T. Rowe Price Overseas Stock Z	8.47
T. Rowe Price International Value Eq Z	7.35

Total Number of Holdings	23
Annual Turnover Ratio %	29.90
Total Fund Assets (\$mil)	6,035.38

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	34.65
Sensitive	39.70
Defensive	25.64

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.45% of fund assets
Expense Ratio	0.45% of fund assets
Redemption Fee	—

TRowePrice Ret I 2055 I

Release Date:
12-31-2022

Morningstar Category

Target Date 2055

Overall Morningstar Rating™

★★★★

Out of 188 Target Date 2055 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

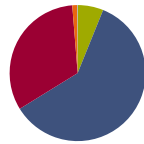
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

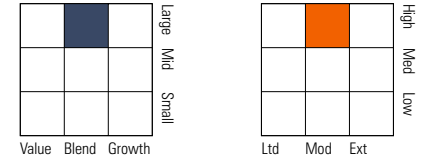
Composition as of 12-31-22



U.S. Stocks	60.1
Non-U.S. Stocks	32.5
Bonds	1.1
Cash	6.1
Other	0.1

% Assets	
U.S. Stocks	60.1
Non-U.S. Stocks	32.5
Bonds	1.1
Cash	6.1
Other	0.1

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

T. Rowe Price Value Z	16.77
T. Rowe Price Growth Stock Z	14.24
T. Rowe Price Equity Index 500 Z	10.14
T. Rowe Price Overseas Stock Z	8.45
T. Rowe Price International Value Eq Z	7.45

Total Number of Holdings	23
Annual Turnover Ratio %	31.60
Total Fund Assets (\$mil)	3,574.63

Morningstar Super Sectors as of 12-31-22

Cyclical	34.64
Sensitive	39.71
Defensive	25.66

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.46% of fund assets
Expense Ratio	0.46% of fund assets
Redemption Fee	—

TRowePrice Ret I 2060 I

Release Date:
12-31-2022

Morningstar Category

Target-Date 2060

Overall Morningstar Rating™

★★★★

Out of 183 Target-Date 2060 investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

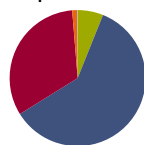
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

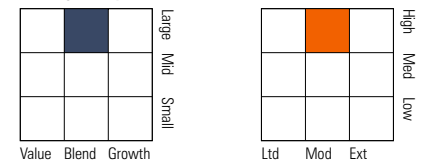
Composition as of 12-31-22



U.S. Stocks	60.1
Non-U.S. Stocks	32.6
Bonds	1.2
Cash	6.1
Other	0.1

% Assets	
U.S. Stocks	60.1
Non-U.S. Stocks	32.6
Bonds	1.2
Cash	6.1
Other	0.1

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

T. Rowe Price Value Z	16.76
T. Rowe Price Growth Stock Z	14.27
T. Rowe Price Equity Index 500 Z	10.11
T. Rowe Price Overseas Stock Z	8.49
T. Rowe Price International Value Eq Z	7.44

Total Number of Holdings	23
Annual Turnover Ratio %	30.70
Total Fund Assets (\$mil)	1,731.89

Morningstar Super Sectors as of 12-31-22

Cyclical	34.64
Sensitive	39.71
Defensive	25.66

Operations

Fund Inception Date	09-29-15
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.46% of fund assets
Expense Ratio	0.46% of fund assets
Redemption Fee	—

TRowePrice Ret I 2065 I

Release Date:
12-31-2022

Morningstar Category

Global Large-Stock Value

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective(s) by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65.

Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Overall Morningstar Rating™

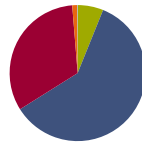
Out of 51 Global Large-Stock Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Morningstar Risk

Portfolio Analysis

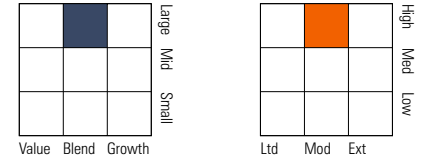
Composition as of 12-31-22



- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Cash
- Other

% Assets	
60.0	
32.6	
1.1	
6.1	
0.1	

Morningstar Style Box™ as of 12-31-22(EQ) ; 12-31-22(F-I)



Top 5 Holdings as of 12-31-22

	% Assets
T. Rowe Price Value Z	16.70
T. Rowe Price Growth Stock Z	14.33
T. Rowe Price Equity Index 500 Z	9.91
T. Rowe Price Overseas Stock Z	8.49
T. Rowe Price International Value Eq Z	7.42

Total Number of Holdings	23
Annual Turnover Ratio %	32.90
Total Fund Assets (\$mil)	149.23

Morningstar Super Sectors as of 12-31-22

	% Fund
Cyclical	34.64
Sensitive	39.72
Defensive	25.64

Operations

Fund Inception Date	10-13-20
Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Wyatt A. Lee

Gross Expense Ratio	0.46% of fund assets
Expense Ratio	0.46% of fund assets
Redemption Fee	—

Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees,

management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we

may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar

Important Disclosures

category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to

determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Participant Enrollment Form

Products and financial services provided by
**AMERICAN UNITED LIFE
INSURANCE COMPANY®**
a OneAmerica® company
One American Square, P.O. Box 6011
Indianapolis, IN 46206-6011
1-800-249-6269



Plan Information

Plan Number G37785 Division _____

Plan Name City of Duluth 457-401 Plans

Participant Information

First Name _____ M.I. _____ Last Name _____

Social Security (or Taxpayer ID) Number _____ ☐ M ☐ F _____
Gender Date of Birth

Street Address _____

Street Address _____

City _____ State _____ Zip Code _____

Telephone Number (including area code) _____ E-mail Address _____ ☐ Work ☐ Personal

Employment Information

To be completed by the Employer for Employer Sponsored Plans or by the Participant for Voluntary 403(b), 457(b), or IRA plans.

Date of Hire _____ Date of Rehire _____

Participant Election

[] I authorize my employer to reduce my compensation by _____% as a **pre-tax** deferral to the Plan.

[] I authorize my employer to reduce my compensation by _____% as a **Roth after-tax** deferral to the Plan.

[] I elect **NOT** to make contributions. I understand that I may be entitled to employer contributions or forfeiture reallocations, if applicable, as permitted by the Plan.

NOTE: Your Plan contains an automatic enrollment feature. You can opt out of being automatically enrolled in the plan by electing not to make contributions or electing to make contributions at a different limit or by selecting different investments to invest in on the **"Investment Option Election Form"** (R-20089).



Information for Participant

1. The election made in the **"Participant Election"** section of this form applies until changed by you. Elections can be changed by logging into your secure account at www.oneamerica.com or by contacting your plan representative. The effective date of your election will be determined by your employer and is dependent upon Plan document provisions.
2. If allowed and if you are eligible to make catch-up contributions, any of your elective deferrals that exceed either the elective deferral dollar limit (the Internal Revenue Code (Code) section 402(g) limit), the annual additions limit (the Code section 415 limit), the plan's deferral limit, or the Actual Deferral Percentage (ADP) limit shall be treated as catch-up contributions, up to the applicable catch-up contributions limit for the calendar year.
3. For any calendar year that you make elective deferrals to a retirement plan sponsored by an unrelated employer as well as to this Plan, you are responsible for determining if you have exceeded the Code section 402(g) limit in effect for such taxable (calendar) year.
4. Contributions received on your behalf will be directed based on elections selected by you, if your employer is not directing the investment of your contributions, by logging into your secure account at www.oneamerica.com, by completing an **"Investment Option Election Form"** (R-20089), or by calling 1-800-249-6269.
5. If you do not select investment options through one of the means mentioned above, if your employer is not directing the investment of your contributions, contributions received on your behalf will be directed to the applicable default investment option. It is your responsibility to log into your secure account at www.oneamerica.com or to call 1-800-249-6269 to transfer contributions to other available investment options.

Additional plan-specific provisions or limitations may apply. Please refer to your summary plan description (SPD) or contact your plan representative for assistance.

Participant Acknowledgement and Signature

I understand that (1) if I am a participant in a 403(b) or a 457 plan that restrictions on distributions may apply as set forth in Section 403(b)(11) or Section 457 of the Internal Revenue Code; (2) I have a duty to review my pay records (pay stub, etc.) to confirm that my election is implemented by my employer as requested under the **"Participant Election"** section of this form.

I also understand that (1) tax-qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group annuity contract; (2) while a participant in an annuity contract may benefit from additional investment and annuity-related benefits under the annuity contract, any tax deferral is provided by the Plan and not the annuity contract; and (3) this material must be preceded by or accompanied by the **"State Specific Fraud Warning Notices for Retirement Services"** (R-20402) form.

Under penalties of perjury, by signing the below, I hereby certify (1) that the Social Security (or Taxpayer ID) Number provided under the **"Participant Information"** section of this form is correct; and (2) that I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of a failure to report interest and dividends, or (b) the Internal Revenue Service (IRS) has notified me that I am no longer subject to backup withholding.

NOTE: The IRS does not require your consent to any portions of this document other than certifications required to avoid backup withholding.

Do you own existing in-force life insurance or annuities? ☐ Yes ☐ No

Does this annuity replace, discontinue or change any existing insurance or an annuity? ☐ Yes ☐ No

Participant Signature

Date

(if applicable) **OneAmerica Securities, Inc. Broker/Dealer Firm:** Please send this signed completed form and the New Account Form (I-23383) to OneAmerica Securities, Inc.

Please make a copy of this form for your records and return the original to your plan representative.



Investment Option Election Form

Products and financial services provided by
American United Life Insurance Company®
a ONEAMERICA® company
One American Square, P.O. Box 6011
Indianapolis, IN 46206-6011
1-800-249-6269



Plan Information

Plan Number G37785 Division _____
Plan Name City of Duluth 457-401 Plans

Participant Information

First Name _____ M.I. _____ Last Name _____
Social Security (or Taxpayer ID) Number _____

Investment Elections

Investment Name	Internal ID	Investment Type	Initial Elections
AUL Stable Value Account	STVL	Fixed Int/Stable Val	%
AmerFds Inflation Linked Bd R6	CJTW	Inflation Protected B	%
JPMorgan Core Bond R6	CRW9	IntTerm Bond	%
PGIM High-Yield R6	CFP9	High Yield Bond	%
Jan Hen Balanced N	CFNJ	Balanced	%
JPMorgan Equity Income R6	CGY7	Large Cap Value	%
Fidelity 500 US Index	CJYG	Large Cap Blend	%
AB Large Cap Growth Z	CJR9	Large Cap Growth	%
Fidelity MidCap Index	CJYR	Mid Cap Blend	%
Invesco Disc MidCapGr R6	CJN3	Mid Cap Growth	%
AmerCent SmCap Val R6	CFHJ	Small Cap Value	%
Fidelity Sm Cap Index	CJYN	Small Cap Blend	%
JPMorgan Small Cap Gr R6	CJ4G	Small Cap Growth	%
AmerCent Emerging Mkts R6	CFGK	Diversified Emerg Mkt	%
MFS Intl Diversification R6	CKFM	Foreign Blend	%
MFS Intl Growth R6	CMXN	Foreign Growth	%
PGIM Jenn Natural Recs R6	CFRJ	Specialty	%
TIAA-CREF Real Estate Sec Inst	CKFT	Specialty	%
TRowePrice Ret I 2005 I	CG4M	Mgd Asset Allocation	%
TRowePrice Ret I 2010 I	CG4N	Mgd Asset Allocation	%
TRowePrice Ret I 2015 I	CFR6	Mgd Asset Allocation	%
TRowePrice Ret I 2020 I	CFR7	Mgd Asset Allocation	%
TRowePrice Ret I 2025 I	CFR9	Mgd Asset Allocation	%
TRowePrice Ret I 2030 I	CFTG	Mgd Asset Allocation	%
TRowePrice Ret I 2035 I	CFTH	Mgd Asset Allocation	%
TRowePrice Ret I 2040 I	CFTJ	Mgd Asset Allocation	%
TRowePrice Ret I 2045 I	CFTK	Mgd Asset Allocation	%
TRowePrice Ret I 2050 I	CFTM	Mgd Asset Allocation	%
TRowePrice Ret I 2055 I	CFTN	Mgd Asset Allocation	%
TRowePrice Ret I 2060 I	CFTP	Mgd Asset Allocation	%
TRowePrice Ret I 2065 I	CPY6	Mgd Asset Allocation	%
TOTAL			100%

Enter whole percentages only. Elections must total 100%.

Information for Participant

1. Investment elections will take effect when this form is processed by the record keeper. Contributions received after the date this form is processed will be invested according to your elections, if your employer is not directing the investment of your contributions, until changed by you. Contributions received prior to the date this form is processed will be invested according to elections already on file, if applicable, or will be directed to the applicable default investment option. It is your responsibility to log into your secure account at www.oneamerica.com or to call 1-800-249-6269 to transfer contributions to other available investment options.
2. If you do not complete the **"Investment Elections"** section of this form, if your employer is not directing the investments of your contributions, contributions received on your behalf will be directed to the applicable default investment option. It is your responsibility to log into your secure account at www.oneamerica.com or to call 1-800-249-6269 to transfer contributions to other available investment options.
3. All or part of your account value may be transferred between available investment options at any time during the accumulation period, subject to the following:
 - a. Only one transfer may be made per day.
 - b. You may be limited to the number of investments selected in a single transfer request.
 - c. Your reallocated investment total must equal the current investment total.
 - d. The investment return and principal value of the investment accounts will fluctuate, so that when redeemed, units may be worth more or less than the original cost.
4. Contributions, other than those directed to the AUL general account (fixed interest investment option), will be credited to the AUL separate account, which is divided into variable investment accounts. Each variable investment account invests exclusively in shares of a specific mutual fund, mutual fund portfolio, or other entity in which it is authorized to invest. Due to the fluctuation in value of the assets underlying the AUL separate account, the value of variable investment account units credited to the contractholder or the participant will also fluctuate, so that units may be worth more or less than the original cost when redeemed.
5. There is a transfer restriction related to the Stable Value (SVA) investment. You may transfer up to one-hundred percent (100%) of the SVA balance at any time; however, that amount may not be transferred to a competing investment. After a transfer from the SVA to a non-competing investment, you must wait 90 days before you may transfer any money to the SVA or a competing investment.

Additional plan-specific provisions or limitations may apply. Please refer to your summary plan description (SPD) or contact your plan representative for assistance.

Participant Acknowledgement and Signature

This section must be completed if not attached to the Participant Enrollment Form.

I understand that (1) if I am a participant in a 403(b) or a 457 plan that restrictions on distributions may apply as set forth in Section 403(b)(11) or Section 457 of the Internal Revenue Code; (2) this material must be preceded by or accompanied by the **"State Specific Fraud Warning Notices for Retirement Services"** (R-20402) form.

Under penalties of perjury, by signing the below, I hereby certify (1) that the Social Security (or Taxpayer ID) Number above is correct; and (2) that I am not subject to backup withholding because (a) I have not been notified that I am subject to backup withholding as a result of a failure to report interest and dividends, or (b) the Internal Revenue Service (IRS) has notified me that I am no longer subject to backup withholding.

NOTE: The IRS does not require your consent to any portions of this document other than certifications required to avoid backup withholding.

Participant Signature

Date

Please make a copy of this form for your records and return the original to your plan representative.



State Specific Fraud Warning Notices for Retirement Services Contract Applications

*Products and financial services provided by
American United Life Insurance Company®
a ONEAMERICA® company
One American Square, P.O. Box 368
Indianapolis, IN 46206-0368
(317) 285-1877*



All States Not Listed Below: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Alabama: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.

Colorado: It is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment or fines, denial of insurance and civil damages. Any insurance company or representative of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

Florida: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Georgia, Oregon, Vermont: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to civil fines and criminal penalties.

Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

Maine, Tennessee, Washington: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and a denial of insurance benefits.

Maryland: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and imprisonment.

New Jersey: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New Mexico: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

Ohio: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Pennsylvania: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Virginia: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated the state law.

Participant Beneficiary Designation Form

(For ERISA plans not offering
Qualified Pre-Retirement Survivor Annuities)

Products and financial services provided by
American United Life Insurance Company®
a ONEAMERICA® company
One American Square, P.O. Box 6011
Indianapolis, IN 46206-6011
1-800-249-6269



Instructions for the Plan Participant

1. Complete the **"Participant Marital Status"** section of this form.
2. To designate a Beneficiary or Beneficiaries, complete the **"Beneficiary Designation"** section of this form.
3. Read, then complete the **"Participant Signature"** section of this form.
4. If you are married and have met any of the requirements necessary for spousal consent, have your spouse read, then complete the **"Spousal Authorization"** section of this form.
5. Keep a copy of the completed form with your other important records and return the original to your plan representative.

Information for Plan Participant

Trust Information

If your beneficiary is a trust, there shall be no obligation to inquire into the terms of the trust, and payment of the proceeds as provided in the designation will be a full discharge from all liability. If, before payment of the proceeds is made, satisfactory proof is presented that the trust has been revoked or is not in effect at your death, the proceeds shall be paid to the next class of beneficiary or to your estate if there is no such beneficiary. If the trust has been created by a will but fails to come into existence for any reason, the proceeds shall be paid to the next class of beneficiary or to your estate if there is no such beneficiary.

Participant Marital Status

If you are married, federal law (and/or the terms of your plan) generally requires that death benefits from the plan be paid to your spouse when you die. You should immediately inform your plan representative of any change in our marital status. Such change may invalidate any previous beneficiary designation.

☐ Married.

If you are married and have designated a Beneficiary other than, or in addition to, your spouse, your spouse's signature is required in order to complete your designation. **Your spouse's consent must be witnessed by a plan representative or a Notary Public.**

☐ Married but unable to locate my spouse.

If you are married and cannot locate your spouse, your election must be witnessed by a plan representative or a Notary Public. Your plan representative may request evidence for the plan's records.

☐ Unmarried.

Because your spouse would have certain rights to your death benefit, your Beneficiary designation becomes invalid if you are married at the time of your death, unless your spouse has consented in writing to your designations.

Participant Name: _____ Social Security Number: _____
Plan Name: _____ Plan Number: _____

Beneficiary Designation

Complete this section to designate a beneficiary or beneficiaries. Enter full names, relationship to you (for example, spouse, child, grandchild, etc.), Social Security Number, and date of birth.

Benefits are payable to the survivors within the highest class (Primary or Secondary) in equal shares unless specified otherwise here. The rights of other beneficiaries shall terminate upon such payment.

The beneficiary or beneficiaries for the benefit payable at my death shall be as follows:

Primary Beneficiary

1. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
2. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
3. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
- Designated percentage(s) must total 100%.*

If naming a Trust:

FULL NAME OF TRUST FULL NAME OF TRUSTEE(S) DATE OF TRUST

If no primary beneficiary is living at the time of your death, benefits will be paid to the second class of beneficiaries.

Secondary Beneficiary

1. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
2. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
3. _____ ☐ M ☐ F _____ %
NAME (FIRST, M.I., LAST) SOC. SEC. # RELATIONSHIP DOB
ADDRESS CITY, STATE, ZIP
- Designated percentage(s) must total 100%.*

If naming a Trust:

FULL NAME OF TRUST FULL NAME OF TRUSTEE(S) DATE OF TRUST

Participant Name: _____ Social Security Number: _____
Plan Name: _____ Plan Number: _____

Participant Signature

By signing below, I hereby designate the beneficiary (or beneficiaries) as listed and certify that the marital status I've indicated is correct. In the event of my death, I authorize the plan representative to make distributions to the listed beneficiary (or beneficiaries), but acknowledge that if spousal consent to my designation is required, such designation is invalid unless my spouse has consented in writing and such consent is witnessed by a plan representative or a notary public.

Participant's Printed Name *Participant's Signature* *Date*

Note: If you certified that you are married, but you are unable to locate your spouse, your election must be witnessed by a plan representative or a notary public.

Witnessed by:

Plan Representative's Signature *Date*

IF NOT WITNESSED BY PLAN REPRESENTATIVE, NOTARY PUBLIC MUST WITNESS.

Subscribed and sworn before me this _____ day of _____, _____

Notary Public _____

County of Residence: _____ My Commission Expires: _____

Spousal Authorization

I am the spouse of the plan participant named above and understand that my spouse is designating a beneficiary other than, or in addition to, myself. I approve of and consent to the designation of all beneficiaries listed in the "Beneficiary Designation" section.

I understand that, but for this consent, should the participant die before his or her benefit commencement date under the plan, I would be entitled to receive the full death benefit. I have been provided with all information that I may have requested from the plan administrator as to the economic effect of my consent and as to whether I may revoke my consent. I understand fully the consequences of this action on my part and the loss of benefits that I may experience if I survive the participant. I have participated in the participant's decision to designate a beneficiary other than me.

I understand that if the plan gives me the right to revoke this consent, that I may do so by delivering to the plan representative a written revocation of this consent prior to the death of my spouse. Upon the death of my spouse, the consent contained herein, if not previously revoked, shall be irrevocable.

Spouse's Printed Name *Spouse's Signature* *Date*

Witnessed by:

Plan Representative's Signature *Date*

IF NOT WITNESSED BY PLAN REPRESENTATIVE, NOTARY PUBLIC MUST WITNESS.

Subscribed and sworn before me this _____ day of _____, _____

Notary Public _____

County of Residence: _____ My Commission Expires: _____

Instructions for Plan Representative

Retain the original Beneficiary Designation with your plan's important documents. American United Life Insurance Company® does not require a copy for its records.

Participating in your plan

eEnrollment

Registration

1. Go to www.oneamerica.com/enrollment
2. Click on “Register for a new account”.
3. Select the “Account Services” link.
4. Complete the step-by-step registration process, which includes:
 - Entry of your plan number and personal information
 - Complete account setup

Enrollment

1. Enter your User ID and Password created during registration. Click Login.
2. Complete the step-by-step enrollment process, which includes:
 - Determine what you will contribute
 - Select your investment options

Paper enrollment

Paper forms are available. Please complete and return them following the instructions given by your plan representative.

Consolidating retirement accounts

You are able to roll over or transfer an existing qualified retirement plan account from a prior employer upon meeting plan eligibility requirements.

Benefits of account consolidation include:

- One point of contact for your retirement questions
- Reporting of your retirement assets on a single account statement
- One account for allocation and diversification of your retirement portfolio

Considerations include:

- Your prior account’s investment options and cost structure
- Possibility of moving your account(s) into an Individual Retirement Account (IRA)

You will have an opportunity to initiate a rollover or transfer of your accounts during the enrollment process. For assistance in initiating a rollover or transfer, call 1-800-249-6269 Monday through Friday from 8 a.m. to 10 p.m. Eastern Time (ET).

Enroll today
at www.oneamerica.com/enrollment,
by filling out the enrollment forms or by
calling **1-800-249-6269**.

Notes

Products issued and underwritten by American United Life Insurance Company® (AUL), a OneAmerica company.

This information is provided for overview or general educational purposes only. This is not to be considered, or intended to be legal or tax advice. Changes in the tax law may affect the information provided. Investors should consult with their legal or tax advisors for personalized assistance, including any specific state law requirements.

Investing always involves risk, including the potential loss of principal. Participants should carefully consider their risk tolerance, investing time horizon, needs, and objectives as well as the specific risks and limitations associated with each of the investment options before investing. It is important to note that there are costs associated with the group annuity including investment costs associated with each of the investment options, as well as expense fees and contract charges.

Investment options summary pages and performance information are available for most investment options, but not all options.

The retirement plan discussed is funded by a group annuity. A variable annuity contract is a long-term, tax-deferred investment designed for retirement that will fluctuate in value. The annuity has underlying investment options. These investment options may not be available for purchase outside the variable annuity. Contributions are used to purchase units of an investment account within an AUL separate account and AUL in turn purchases shares of the corresponding investment option.

Non-registered group annuity contracts are issued by American United Life Insurance Company® (AUL), One American Square, Indianapolis, IN 46206, 1-800-249-6269. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract.

Tax qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract.

Investments made into the plan are tax-deferred. The tax deferral is a result of the tax treatment of the plan itself and not the group annuity. The group annuity adds no additional tax benefit. Withdrawals from the plan may be taxed as ordinary income and, remember, if withdrawals are made before age 59½, there may be an additional 10 percent tax penalty in addition to the ordinary income tax due.

AUL's Retirement Services products offer flexibility and diversity in investment options through our group annuity contract to help plan participants reach their retirement goals. Participants invest in AUL separate accounts, which in turn invest in underlying funds.

The use of multiple leading investment companies on a single platform allows access to quality investments and the ability to select investments by specialty without locking into their company's full product lineup. Plan participants own units of an AUL separate account, not shares of any underlying fund.

Provided content is for overview and informational purposes only and is not intended and should not be relied upon as individualized tax, legal, fiduciary, or investment advice.

Your plan may offer the services of a third party advisor not affiliated with the companies of OneAmerica.

The strength of OneAmerica

As a part of a mutual organization, we answer to our customers, not outside shareholders or Wall Street. Our solid ratings are proof that you can feel confident your retirement plan is serviced by a highly reputable company.

Financial ratings

A.M. Best

A+ (Superior) — Stable outlook

A.M. Best's A+ (Superior) rating is second highest of 16 possible ratings, according to the July 20, 2017 press release and reflects:

- Consistently strong sales, excellent retention and positive net flows which contribute to strong operating earnings
- Strong risk-based capital position
- Diversified sources of revenue and earnings from established niche positions in core Retirement Services and Individual Life segments
- Growth in core markets — full-service small and mid-sized retirement plans, life insurance and asset-based long-term care
- Well-developed enterprise risk management framework
- Well-managed investment portfolio

S&P

AA- — Stable outlook

Standard and Poor's AA- rating is fourth highest of 21 possible ratings, according to the October 4, 2017 report and reflects:

- Strong competitive position supported by a leading market position in its Care Solutions line, consistent sales growth, especially in retirement services, and strong retention
- Growing captive agency and diversified distribution network
- Extremely strong capital and earnings
- Low product risk profile
- Strong liquidity
- A well-developed and clearly articulated risk management program

The companies of OneAmerica offer other ways to help!

Retirement preparation is an important part of helping you reach your overall life goals, but there are other ways the companies of OneAmerica can help you and your family:

Life insurance

We offer a variety of life insurance products, including whole life, term and universal options. Our competitively priced policies can help provide peace of mind for you and your loved ones.

Care solutions

Preparing for the possibility of long-term care means weighing your options and positioning your assets to protect you and your family. We offer several options, including life insurance and deferred annuities that provide a way to increase your long term care benefits while passing your assets to your heirs if care is never needed.

Disability income insurance

Make sure you and your family are financially insured in the event that a disability keeps you out of work for an extended period of time. Count on our professionals to help design a policy that protects your income.

Note: While the companies of OneAmerica offer these products and services, it is important that you work with your financial professional to determine if such services are suitable for you and your future goals.

These ratings reflect assessments of the claims-paying ability of American United Life Insurance Company® (AUL), The State Life Insurance Company® (State Life), and Pioneer Mutual Life Insurance Company® (PML). S&P does not provide an assessment of the claims paying ability of PML. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Ratings are under continuous review and subject to change and/or affirmation.

Questions? Visit us online
at www.oneamerica.com or
call **1-800-249-6269**.

Your plan's financial professional(s):
David Griffin
OneDigital

About OneAmerica®

A national leader in the insurance and financial services marketplace for nearly 140 years, the companies of OneAmerica help customers build and protect their financial futures.

OneAmerica offers a variety of products and services to serve the financial needs of their policyholders and customers. These products include retirement plan products and recordkeeping services, individual life insurance, annuities, asset based long-term care solutions and employee benefit plan products.

Products are issued and underwritten by the companies of OneAmerica and distributed through a nationwide network of employees, agents, brokers and other sources that are committed to providing value to our customers.

To learn more about our products, services and the companies of OneAmerica, visit
OneAmerica.com/companies.

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