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	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	**2,305,961,564**	**15.1**	**16.0**	**0.5**	**0.5**	**5.7**	**0.5**	**9.4**	**9.1**	**5.4**	**04/01/22**
Income Benchmark				*0.3*	*0.3*	*5.7*	*0.3*	*9.1*	*8.9*	*5.9*	
High Yield	**616,043,323**	**4.0**	**4.3**	**0.5**	**0.5**	**4.5**	**0.5**	**7.6**	**9.0**	**5.8**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index				*0.5*	*0.5*	*4.4*	*0.5*	*7.7*	*8.9*	*6.0*	
SSgA High Yield Corporate Credit	316,129,597	2.1	2.3	0.5	0.5	4.5	0.5	7.6	9.0	5.8	04/01/22
Spliced SSgA U.S. High Yield Index				*0.5*	*0.5*	*4.3*	*0.5*	*7.5*	*8.8*	*5.8*	
High Yield Transition Manager Account	299,913,726	2.0	2.0								
Emerging Market Debt	**862,441,151**	**5.6**	**6.0**	**0.9**	**0.9**	**8.7**	**0.9**	**14.1**	**10.0**	**5.5**	**04/01/22**
Emerging Markets Debt Benchmark				*0.7*	*0.7*	*8.9*	*0.7*	*13.4*	*9.7*	*6.3*	
SSgA EMD Hard Index Fund	637,553,043	4.2	4.5	0.7	0.7	9.0	0.7	13.6	9.9	5.4	04/01/22
Spliced SSgA EMD Hard Index				*0.7*	*0.7*	*8.9*	*0.7*	*13.4*	*9.7*	*5.7*	
Capital Group Emerging Markets Debt	224,888,108	1.5	1.5	1.4	1.4	7.8	1.4	15.9	-	12.6	11/01/24
Spliced Capital Group EMD Index				*1.4*	*1.4*	*7.8*	*1.4*	*15.2*	-	*12.2*	
Bank Loans	**420,764,116**	**2.7**	**3.0**	**-0.1**	**-0.1**	**3.5**	**-0.1**	**5.8**	**-**	**7.1**	**03/01/24**
S&P UBS Leveraged Loan Index				*-0.3*	*-0.3*	*2.6*	*-0.3*	*4.9*	-	*6.7*	
Ares Institutional Loan Fund	139,119,359	0.9	1.0	-0.3	-0.3	2.8	-0.3	4.9	-	7.0	03/01/24
S&P UBS Leveraged Loan Index				*-0.3*	*-0.3*	*2.6*	*-0.3*	*4.9*	-	*6.7*	
Aristotle Institutional Loan Fund	281,644,758	1.8	2.0	0.0	0.0	3.8	0.0	6.3	-	7.2	03/01/24
S&P UBS Leveraged Loan Index				*-0.3*	*-0.3*	*2.6*	*-0.3*	*4.9*	-	*6.7*	
Oaktree Blue Credit 1	406,712,973	2.7	2.7	0.0	0.0	3.4	0.0	-	-	5.4	05/01/25
Real Return	**835,557,512**	**5.5**	**6.0**	**2.3**	**2.3**	**6.0**	**2.3**	**5.1**	**3.6**	**1.6**	**04/01/22**
Real Return Benchmark				*2.1*	*2.1*	*5.6*	*2.1*	*5.0*	*2.7*	*-0.6*	
SSgA REITs Index	611,817,984	4.0	4.0	3.0	3.0	7.4	3.0	5.5	5.8	0.3	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*3.0*	*3.0*	*7.4*	*3.0*	*5.5*	*5.8*	*0.3*	
Principal USPA	223,739,528	1.5	2.0	0.4	0.4	2.7	0.4	4.2	-2.6	-3.4	05/01/22

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.