



## Portfolio Review

### Durham City Transit Company dba GoDurham 4-72413

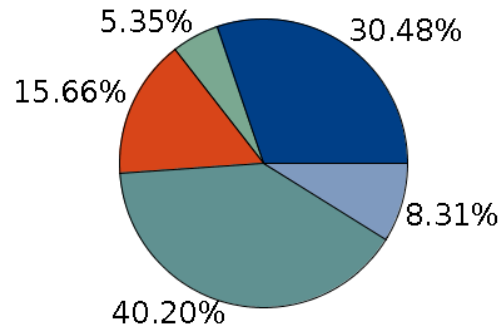
Investment Review - Allocation 12/31/2022	
Inv Manager or Sub-Advisor	Ending Balance
<b>Investment Option</b>	
<b>Large U.S. Equity</b>	
<b>Large Value</b>	
<i>Principal Global Investors</i> Equity Income Separate Account-Z <sup>3, 8, 17</sup>	\$1,719,207
<b>Large Blend</b>	
<i>Principal Global Investors</i> LargeCap S&P 500 Index Separate Account-Z <sup>2, 7, 14, 15, 18</sup>	\$744,871
<b>Large Growth</b>	
<i>T. Rowe Price/Brown Advisory</i> LargeCap Growth I Separate Account-Z <sup>3, 11, 16, 21</sup>	\$1,664,732
<b>Small/Mid U.S. Equity</b>	
<b>Mid Cap Value</b>	
<i>LA Capital Mgmt/Victory</i> MidCap Value I Separate Account-Z <sup>1, 3, 11, 16</sup>	\$244,352
<b>Mid Cap Growth</b>	
<i>Robert Baird/Eagle Asset Mgmt</i> MidCap Growth III Separate Account-Z <sup>1, 3, 11, 16</sup>	\$237,779
<b>Small Value</b>	
<i>Vaughan Nelson/H&amp;W</i> SmallCap Value II Separate Account-Z <sup>1, 3, 11, 16</sup>	\$121,681
<b>Small Growth</b>	
<i>AB/Brown/Emerald</i> SmallCap Growth I Separate Account-Z <sup>1, 3, 11, 16</sup>	\$120,584
<b>International Equity</b>	
<b>Diversified Emerging Mkts</b>	
<i>Origin Asset Management LLP</i> Origin Emerging Markets Separate Account-Z <sup>3, 4, 15, 19</sup>	\$370,426
<b>Foreign Large Value</b>	
<i>Causeway / Barrow Hanley</i> Overseas Separate Account-Z <sup>3, 4, 11, 16</sup>	\$465,185
<b>Foreign Large Blend</b>	
<i>Principal Global Investors</i> Diversified International Separate Account-Z <sup>4, 15</sup>	\$1,067,152
<b>Foreign Small/Mid Blend</b>	
<i>Principal Global Investors</i> International SmallCap Separate Account-Z <sup>1, 4, 15</sup>	\$217,977

Investment Review - Allocation 12/31/2022	
<i>Inv Manager or Sub-Advisor</i> Investment Option	Ending Balance
<b>Fixed Income</b>	
<b>High Yield Bond</b>	
<i>Insight/Polen/Post</i> High Income Separate Account-Z <sup>3, 5, 9, 10, 16</sup>	\$436,573
<b>Intermediate Core Bond</b>	
<i>Principal Global Investors</i> Bond Market Index Separate Account-Z <sup>2, 9, 10, 16</sup>	\$1,250,950
<i>Principal Global Investors</i> Core Fixed Income Separate Account-Z <sup>3, 8, 9, 10, 17</sup>	\$3,758,322
<b>Other</b>	
<b>Owned Real Estate</b>	
<i>Principal Real Estate Inv</i> U.S. Property Separate Account-Z <sup>12, 15, 20</sup>	\$1,126,187
<b>TOTAL</b>	<b>\$13,545,978</b>

Please see important information at the end of this presentation.

Allocation of Assets

Ending % As Of 12/31/2022



## Important Information

*Sub-advised Investment Options include Separate Accounts available through a group annuity contract with the Principal Life Insurance Co. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.*

*Separate Accounts are made available through a group annuity contract with the Principal Life Insurance Company, Des Moines, IA 50392. They may not be available in all states. Ask your representative for more details.*

***Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting [principal.com](http://principal.com).***

*Investment and Insurance products are:*

- *Not insured by the FDIC or Any Federal Government Agency*
- *Not a Deposit or Other Obligation of, or Guaranteed by Credit Union or Bank*
- *Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested*

*Investment Options may charge a short-term trading or redemption fee to protect the interests of long-term Contractholders.*

*Compliance number: 1500369-022021*

- 1. Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.*
- 2. Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.*
- 3. This Separate Account invests solely in the least expensive share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*
- 4. International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.*
- 5. High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.*
- 6. Liquid asset investment options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although the investment option may seek to preserve the value of an investment, it is possible to lose money by investing in the portfolio.*
- 7. S&P 500 is a trademark of S&P Global and is used under license. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.*

8. *These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.*
9. *Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.*
10. *Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.*
11. *This Separate Account invests solely in the least expensive share class of a mutual fund (Fund) from Principal Funds, Inc. Principal Global Investors, LLC invests up to 30% of the Fund's assets in equity securities in an attempt to match the performance of the Fund's benchmark index. The Fund's remaining assets are managed by the sub-advisors.*
12. *If you elect to contribute funds into the Principal US Property Separate Account (Separate Account), you may not be able to immediately withdraw them. This Separate Account is unlike most other retirement plan investment options because it is primarily made up of interests in private equity commercial real estate rather than traditional securities. Unlike public securities sold on an exchange, commercial real estate assets are usually sold in time-consuming, and often complex, transactions. Due to the nature of these transactions, this Separate Account may be subject to market conditions which may delay or prevent a sale. We may implement a pre-existing contractual limitation in the group annuity contract which will allow us to manage this Separate Account and satisfy withdrawal requests proportionately over time and fairly among all those who request a withdrawal.*
13. *The net return experienced may be negative if the costs to maintain and operate the Liquid Assets Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.*
14. *The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.*
15. *Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s). Principal Life Insurance Company is the Investment Manager as defined by ERISA, with regard to the assets of the Separate Accounts. Principal Global Investors is a member of the Principal Financial Group.*
16. *Investment manager/sub-advisor means either the Investment Advisor or Sub-Advisor to the investment option or the underlying asset(s).*
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18. *For the NE Rate level, Principal Life Insurance Company (Principal Life) 1. pays the Sub-Adviser the management fee and compensation for services provided to the separate account, and 2. pays the separate account the expected operating expenses proportionally attributable to the NE Rate level in the maintenance of the Separate Account. Operating expenses may be greater or less than expected in any given period. The NE Rate level is only available to Contract holders who meet certain requirements and select certain additional products and services made available by Principal Life or an affiliate. Ask your Principal representative for additional details.*
19. *This Separate Account invests solely in the least expensive share class of the applicable Principal Fund(s). Performance results and investment expenses shown prior to the inception date are of the oldest share class of mutual fund only, adjusted for the fees and expenses of the rate level displayed, because the Separate Account was not available. Any voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*

*20. The Principal U.S. Property Separate Account invests primarily in the Principal U.S. Property Portfolio, an operating partnership. All rights associated with the partnership are the rights of the Separate Account, not of contract holders investing in the Separate Account. Generally more than five percent (5%) of the Net Asset Value will be in directly held assets consistent with the investment objective and strategy.*

*21. This investment option is considered non-diversified, which means it, or the underlying mutual fund, can invest a higher percentage of its assets in of fewer individual issuers than a diversified investment. As a result, changes in the value of a single investment could cause greater fluctuations, gain or loss, in the net asset value than would occur if it was more diversified.*

## Glossary of Terms

**Investment Advisor** - May include Registered Investment Advisers as defined in the Advisers Act of 1940, Investment Advisers as defined in the Investment Company Act of 1940, as well as a company employed by the investment option's advisor to handle the investment option's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor. See definition of Multiple Sub-Advisor appearing elsewhere in this presentation for greater detail about Sub-Advisors.