

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PEGASYSTEMS INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1989</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PEGASYSTEMS INC</u> <u>ONE ROGERS STREET</u> <u>CAMBRIDGE, MA 02142-1590</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2787865</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>617-528-5399</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541512</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2787865</u>	2c Plan Sponsor's telephone number <u>617-528-5399</u>	2d Business code (see instructions) <u>541512</u>	
2b Employer Identification Number (EIN) <u>04-2787865</u>					
2c Plan Sponsor's telephone number <u>617-528-5399</u>					
2d Business code (see instructions) <u>541512</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	DON GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2998
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2419
a(2) Total number of active participants at the end of the plan year		6a(2)	2453
b Retired or separated participants receiving benefits.....		6b	21
c Other retired or separated participants entitled to future benefits		6c	729
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3203
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2916
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	354
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PEGASYSTEMS INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEGASYSTEMS INC	D Employer Identification Number (EIN) 04-2787865	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 15	RECORDKEEPER	242084	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY HOLDING

1 NEW YORK PLZ 12TH FL ANNUITY AND
INSURANCE OPERATIONS
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	146828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

1300 THAMES ST WHARF 4TH FL
BALTIMORE, MD 21231-9907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	50917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ, INC.

PO BOX 956793
ST LOUIS, MO 63195-6793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

QDRO CONSULTANTS CO LLC

3071 PEARL ROAD
MEDINA, OH 44256

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PEGASYSTEMS INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEGASYSTEMS INC	D Employer Identification Number (EIN) 04-2787865	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 2066077	2414805
(9) Value of interest in common/collective trusts		1c(9) 28988773	28832784
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 340616130	410824168
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	371670980	442071757

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	371670980	442071757
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8703106	
(B) Participants	2a(1)(B)	33222022	
(C) Others (including rollovers).....	2a(1)(C)	7903809	
(2) Noncash contributions.....	2a(2)	0	49828937
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	110063	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110063
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	23198456
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	23198456	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		23198456
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		588604
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		31473562
c Other income.....	2c		323186
d Total income. Add all income amounts in column (b) and enter total.....	2d		105522808
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34615113	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		34615113
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		47189
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	19000	
(2) Contract administrator fees.....	2i(2)	242084	
(3) Investment advisory and management fees.....	2i(3)	197745	
(4) Other.....	2i(4)	900	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		459729
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35122031
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		70400777
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PEGASYSTEMS INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEGASYSTEMS INC</u>	D Employer Identification Number (EIN) <u>04-2787865</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>84-1455663</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Financial Statements
and Supplemental Schedule**

Pegasystems Inc. 401(k) Plan

December 31, 2021 and 2020



PEGASYSTEMS INC. 401(k) PLAN

Financial Statements and Supplemental Schedule

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Independent Auditors' Report

Plan Administrator and Participants of the
Pegasystems Inc. 401(k) Plan
Cambridge, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed the audit of the financial statements of the Pegasystems Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Maye Hoffman McCann P.C.

Boston, Massachusetts
October 6, 2022

PEGASYSTEMS INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments at fair value	\$ <u>439,656,952</u>	\$ <u>369,604,904</u>
Receivables:		
Employer matching contributions	2,442,269	2,268,809
Notes receivable from participants	<u>2,612,353</u>	<u>2,236,113</u>
Total receivables	<u>5,054,622</u>	<u>4,504,922</u>
Net assets available for benefits	\$ <u><u>444,711,574</u></u>	\$ <u><u>374,109,826</u></u>

PEGASYSTEMS INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 31,473,562	\$ 40,679,967
Dividends and interest	<u>23,787,126</u>	<u>12,911,562</u>
Net investment income	<u>55,260,688</u>	<u>53,591,529</u>
Interest income on notes receivable from participants	<u>116,097</u>	<u>115,951</u>
Other income	<u>344,222</u>	<u>272,392</u>
Contributions:		
Employer matching	8,876,565	8,108,303
Participant deferrals	33,222,022	28,966,989
Participant rollovers	<u>7,903,809</u>	<u>5,626,867</u>
Total contributions	<u>50,002,396</u>	<u>42,702,159</u>
Total additions to net assets	<u>105,723,403</u>	<u>96,682,031</u>
Deductions from net assets attributed to:		
Benefits paid to participants	34,661,114	18,875,822
Administrative expenses	<u>460,541</u>	<u>436,836</u>
Total deductions from net assets	<u>35,121,655</u>	<u>19,312,658</u>
Net increase in net assets available for benefits	70,601,748	77,369,373
Net assets available for benefits, beginning of year	<u>374,109,826</u>	<u>296,740,453</u>
Net assets available for benefits, end of year	\$ <u>444,711,574</u>	\$ <u>374,109,826</u>

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following brief description of the Pegasystems Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document or the summary Plan description for more complete information.

General

The Plan is a defined contribution plan covering substantially all employees of Pegasystems, Inc. (the “Employer”) who are age 18 or older except for non-resident aliens, employees covered by a collective bargaining agreement, leased employees, and interns. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Substantially all investments are participant directed.

Participant Contributions

Participants may defer from 2% to 75% of their pretax and after tax annual compensation, as defined by the Plan, subject to a dollar limit set by Federal law. Participants may also contribute up to 100% of their annual compensation as Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (“Rollovers”).

Employer Contributions

Matching Contributions

Each year, at the discretion of the Employer's Board of Directors, the Employer matching contribution is determined, subject to certain limitations. The Employer matching contribution is made on a quarterly basis. In order to be eligible for a matching contribution made each quarter, an employee must be employed on the last day of the Plan quarter, unless separated due to death, disability or reaching normal retirement age.

For the Plan years ended December 31, 2021 and 2020, the Board voted the Employer matching contributions to be 50% of the first 6% of eligible compensation deferred by each participant amounting to \$8,876,565, net of forfeitures used of \$315,587 for the 2021 Plan year and \$8,108,303, net of forfeitures of \$160,140 for the 2020 Plan year.

Profit Sharing Contributions

Each year, the Employer may make a profit sharing contribution to the Plan, subject to certain limitations. Participants must complete 1,000 hours of service during the Plan year and be employed on the last day of the Plan year to be eligible for the profit sharing contribution. Allocations are made to eligible participants based on their eligible compensation to total eligible compensation. For the Plan years ended December 31, 2021 and 2020, no profit sharing contributions were made.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Employer's match and profit sharing contributions, if any, and earnings and reduced with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral and rollover contributions plus earnings thereon. Vesting in the Employer's contributions to the participants' accounts, if any, is based on years of continuous service. A year is defined as 1,000 hours of service within a calendar year. A participant is fully vested in the Employer's contributions after four years of credited service, vesting at 25% per year.

The Plan also maintains frozen participant accounts in regards to the accounts merged into the Plan from the Chordiant Software 401(k) Profit Sharing Plan ("Chordiant"). Participants are fully vested in their frozen Chordiant employee contribution account and frozen Chordiant qualified non-elective account, plus actual earnings thereon. A participant became fully vested in their frozen Chordiant prior Employer matching contribution account after three years of credited service.

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$129,340 and \$97,797, respectively. These amounts can be used to reduce Employer contributions or Plan administrative expenses. During 2021, a total of \$368,657 of forfeitures was used to reduce Employer matching contributions, of which \$315,587 and \$53,070 was used for the 2021 and 2020 Plan years, respectively. Also during 2021 and 2020, \$19,616 and \$128,676, respectively, of the forfeiture balance was used to pay certain Plan expenses. Subsequent to year end, an additional \$88,844 of the forfeiture balance was used to reduce a portion of the 2021 Employer matching contribution funded in 2022.

Payment of Benefits

The Plan allows for in-service withdrawals from all participants' vested accounts once a participant has reached age 59½. Hardship withdrawals (minimum amount of \$1,000) are permitted from a participant's deferral contribution account only. A participant is entitled to an in-service withdrawal of their after tax or rollover account at any time. Participants are entitled to their vested account upon death, disability, retirement or termination of employment. A participant can only receive a lump-sum amount or installment payments equal to the vested value of his or her accounts. If a participant's account is \$1,000 or less, the Plan administrator may automatically distribute the benefit to the Participant in the form of a lump sum. If a former participant's account balance is greater than \$1,000 but not more than \$5,000, the Plan administrator, after notification, may distribute his or her entire non-forfeited account balance to an IRA rollover account for the benefit of the former participant. Hardship withdrawals may be taken from any account without respect to earnings.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balances, whichever is less. Participants are allowed one loan outstanding at a time. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.25% to 8.75% at December 31, 2021 and 2020, which are commensurate with local prevailing rates as determined by the Plan administrator. Loan terms may range from 1 to 5 years or up to 15 years for the purchase of a primary residence.

Administrative and Management Expenses

Administrative expenses of the Plan are paid by either the Plan or the Employer, as provided in the Plan document. Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the trustee and custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the Plan year.

Unit Values

Individual participant accounts for the common/collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the funds, but do have an interest therein represented by units which are valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2022, the date that the financial statements were available to be issued. No significant matters for disclosure were identified during the evaluation.

Note 3 - Information Certified by Trustee and Custodian

Plan investments are held primarily in mutual funds and common/collective trust accounts by the Plan's trustee and custodian, Great-West Trust Company LLC ("Great-West"). Great-West has certified to the fair value of the investments and investment transactions as of and for the years ended December 31, 2021 and 2020. Investment transactions include interest and dividends and net appreciation in fair values of the investments. Information included in the supplemental Schedule of Assets (Held at End of Year) and notes receivable from participants are also certified as complete and accurate by Great-West.

The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on a participant's risk tolerance. Participants may direct contributions to any of the investment options that consist of shares of mutual funds, a stable value fund and a common/collective trust sponsored by Great-West.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs that are unobservable inputs for the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Units in a Stable Value Common/Collective Trust

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The investment's objective is the stability of principal and high current income. To achieve its investment objective, the common/collective trusts invest in high-quality guaranteed investment contracts and synthetic investment contracts which underlying assets consist of security-backed investment contracts, synthetic separate account guaranteed investment contracts (includes fixed income investments) and short-term investments. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
Description	Level I	Level II	Level III	Total
Mutual funds	\$ <u>410,824,168</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>410,824,168</u>
Total assets in the fair value hierarchy	\$ <u>410,824,168</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>410,824,168</u>
Investments measured at NAV practical expedient (a)				<u>28,832,784</u>
Total investments at fair value				\$ <u>439,656,952</u>

Assets at Fair Value as of December 31, 2020				
Description	Level I	Level II	Level III	Total
Mutual funds	\$ <u>340,616,130</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>340,616,130</u>
Total assets in the fair value hierarchy	\$ <u>340,616,130</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>340,616,130</u>
Investments measured at NAV practical expedient (a)				<u>28,988,774</u>
Total investments at fair value				\$ <u>369,604,904</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 5 - Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020, respectively:

<i>Investments</i>	<i>Fair Value 12/31/2021</i>	<i>Fair Value 12/31/2020</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Common/collective trust (a):					
Putnam Stable Value Fund	\$ 28,832,784	\$ 28,988,774	\$ -	daily	1 day
	<u>\$ 28,832,784</u>	<u>\$ 28,988,774</u>	<u>\$ -</u>		

(a) See Note 4 for the description of the common/collective trust.

Note 6 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as a pandemic or international conflict which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 7 - Related-Party Transactions and Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units of common/collective trust accounts held by the custodian of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid from the Plan to Great-West for the years ended December 31, 2021 and 2020 amounted to \$460,541 and \$436,836, respectively. Notes receivable from participants also qualify as party-in-interest transactions. The Plan also received revenue credits (which can be used to pay Plan expenses) from Great-West totaling \$344,222 and \$272,392 for 2021 and 2020, respectively.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 9 - Tax Status

The Plan has adopted the Great-West Non-Standardized Prototype Defined Contribution Plan which received a favorable opinion letter on March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes is included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the Plan's net assets available for benefits per the financial statements to Form 5500 at December 31:

	2021	2020
Net assets available for benefits per the financial statements	\$ 444,711,574	\$ 374,109,826
Less:		
Employer contribution receivable	(2,442,269)	(2,268,809)
Less:		
Notes receivable from participants classified as distributions per Form 5500	<u>(197,548)</u>	<u>(170,037)</u>
Net assets available for benefits per Form 5500	<u>\$ 442,071,757</u>	<u>\$ 371,670,980</u>

PEGASYSTEMS INC. 401(k) PLAN

Notes to Financial Statements

Note 10 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the Plan's net increase in net assets available for benefits reported in the financial statements to the net income reported on Form 5500 for the years ended December 31:

	2021	2020
Net increase in net assets available for benefits per the financial statements	\$ 70,601,748	\$ 77,369,373
Less:		
Current year Employer contributions receivable	(2,442,269)	(2,268,809)
Add:		
Prior year Employer contributions receivable	2,268,809	1,952,958
Add:		
Prior year notes receivable from participants classified as distributions per Form 5500	170,037	204,547
Less:		
Current year notes receivable from participants classified as distributions per Form 5500	<u>(197,548)</u>	<u>(170,037)</u>
Net income per Form 5500	\$ <u>70,400,777</u>	\$ <u>77,088,032</u>

Supplemental Schedule

PEGASYS INC. 401(k) PLAN

(E.I.N. 04-2787865 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Institutional Index Fund	Mutual fund	\$	76,666,889
	American Funds Growth Fund of America	Mutual fund		29,221,340
*	Putnam Stable Value Fund	Common/collective trust		28,832,784
	Vanguard Mid Cap Index Fund	Mutual fund		23,490,220
	American Funds Europacific Growth Fund	Mutual fund		20,495,788
	Dodge & Cox International Fund	Mutual fund		18,219,827
	Artisan Mid Cap Fund	Mutual fund		17,965,640
	Vanguard Total Intl Stock Index Admiral Fund	Mutual fund		17,764,350
	Pimco Total Return Fund	Mutual fund		17,241,224
	Vanguard Small Cap Index Admiral Fund	Mutual fund		17,101,884
	American Funds Target Date of Retirement 2040	Mutual fund		16,943,534
	American Funds Target Date of Retirement 2035	Mutual fund		15,413,008
	American Funds Target Date of Retirement 2050	Mutual fund		14,031,541
	American Funds Target Date of Retirement 2030	Mutual fund		13,589,522
	American Funds Target Date of Retirement 2025	Mutual fund		13,433,603
	American Funds Washington Mutual Investors	Mutual fund		13,305,334
	American Funds Target Date of Retirement 2045	Mutual fund		13,175,926
	Putnam Large Cap Value Y	Mutual fund		10,625,833
	T.Rowe Price Instl Large Cap Core Growth	Mutual fund		9,985,467
	Victory RS Small Cap Growth Y	Mutual fund		9,327,675
	Vanguard Inter-term Bond Index Admiral Fund	Mutual fund		8,735,297
	Pimco High Yield Fund	Mutual fund		7,363,204
	Janus Henderson Mid Cap Value Fund	Mutual fund		7,113,141
	Invesco Global Growth Fund	Mutual fund		5,008,295
	Royce Total Return Fund	Mutual fund		4,587,947
	American Funds Target Date of Retirement 2020	Mutual fund		3,282,908
	American Funds Target Date of Retirement 2060	Mutual fund		2,294,066
	American Funds Target Date of Retirement 2055	Mutual fund		1,656,753
	Vanguard FTSE Social Index Admiral Fund	Mutual fund		1,205,099
	American Funds Target Date of Retirement 2015	Mutual fund		976,914
	American Funds Target Date of Retirement 2010	Mutual fund		551,291
	Domini Impact Bond Investor Fund	Mutual fund		50,646
	Vanguard 500 Index Fund Admiral	Mutual fund		2
*	Participant Loans	Loans (Interest 4.25% - 6.50%)		2,612,353
				\$ 442,269,305

* Party-in-interest as defined by ERISA.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Perdoceo Education Corporation

01-JAN-21 to 31-DEC-21

16-JAN-22 16:59:29

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1SSRIV1			8,404,687.84	8,450,932.44
1SS20V1			8,055,969.76	8,110,218.87
1SS25V1			15,967,053.66	16,075,872.16
1SS30V1			19,000,202.13	19,111,728.14
1SS35V1			28,344,110.92	28,491,212.10
1SS40V1			29,309,239.76	29,451,181.83
1SS45V1			35,480,733.89	35,634,253.75
1SS50V1			16,190,900.03	16,256,453.97
1SS55V1			5,175,646.49	5,198,719.67
1SS60V1			1,597,819.40	1,606,317.29
1SS65V1			120,330.27	120,964.42
1DODFX			3,026,440.94	3,338,459.42
1GQGRX			1,460,231.05	1,347,394.06
1OIDYX			3,262,337.36	4,399,673.09
1VGSLX			1,133,770.72	1,464,502.45
1AVFIX			0.04	0.04
1AASRX			1,819,855.43	2,311,759.58
1FSMLX			2,109,715.70	2,285,298.19
1VSCIX			3,092,783.58	4,929,161.68
1HMDYX			1,976,776.33	2,393,940.10
1FLMVX			2,596,991.31	3,070,190.19
1VMCIX			3,103,850.33	5,528,987.48
1FXAIX			7,717,416.20	11,725,787.11
1LCEFX			0.05	0.05
1SLGNLC			4,611,400.73	4,845,385.46
1VEIRX			3,653,314.32	4,273,734.33
1VWENX			4,943,788.96	5,800,419.80
1EIHIX			1,384,413.37	1,433,318.33
1PIMIX			1,053,559.27	1,055,756.46
1VG-PBI			1,275,564.15	1,331,477.42
1VBIMX			5,686,342.42	5,698,567.81
1SGVIX			603,550.43	605,179.23
1GSSVT			550,189.45	550,197.62
1IVAS20			5,533,183.07	5,533,183.57
1UTIXX			2,036,653.76	2,036,670.85
			230,278,823.12	244,466,898.96
PARTICIPANT LOANS	VARIOUS	5.250-7.500	3,039,257.16	3,040,515.48
FORFEITURES			267,143.50	267,143.50

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Perdoceo Education Corporation

01-JAN-21 to 31-DEC-21

16-JAN-22 16:59:29

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1SSRIV	State St Target Ret Income SL Cl VI	1SS20VI	State St Target Ret 2020 SL Cl VI
1SS25VI	State St Target Ret 2025 SL Cl VI	1SS30VI	State St Target Ret 2030 SL Cl VI
1SS35VI	State St Target Ret 2035 SL Cl VI	1SS40VI	State St Target Ret 2040 SL Cl VI
1SS45VI	State St Target Ret 2045 SL Cl VI	1SS50VI	State St Target Ret 2050 SL Cl VI
1SS55VI	State St Target Ret 2055 SL Cl VI	1SS60VI	State St Target Ret 2060 SL Cl VI
1SS65VI	State St Target Ret 2065 SL Cl VI	1DODFX	Dodge & Cox International Stock
1GQGRX	GQG Partners Emerging Markets Equity R6	1OIDYX	Invesco International Diversified Y
1VGSIX	Vanguard Real Estate Index Admiral	1AVFIX	American Beacon Small Cp Val R5
1AASRX	American Beacon Small Cap Value R6	1FSMLX	Franklin Small Cap Growth R6
1VSCIX	Vanguard Small Cap Index Instl	1HMDYX	Hartford MidCap Y
1FLMVX	JPMorgan Mid Cap Value L	1VMCIX	Vanguard Mid Cap Index Ins
1FXAIX	Fidelity 500 Index	1LCEFX	Invesco Diversified Dividend R6
1SLGNLC	SSgA Russell LC Growth Index NL Class C	1VEIRX	Vanguard Equity-Income Adm
1VWENX	Vanguard Wellington Adm	1EIHIX	Eaton Vance High Income Opportunities I
1PIMIX	PIMCO Income Instl	1VG-PBI	Vanguard Inflation-Protected Secs I
1VBIMX	Vanguard Interm-Term Bond Index I	1SGVIX	Allspring Government Securities Inst
1GSSVT	Goldman Sachs Stable Value Inst Cl 1	1IVAS20	INVESCO Stable Value Fund
1UTIXX	Federated Hermes Us Trsy Cash Reserve IS		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year