

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2022</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b>	This return/report is for: <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b>	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/>
<b>D</b>	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>STAGWELL MARKETING GROUP 401K PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>333</u>
	<b>1c</b> Effective date of plan <u>01/01/2016</u>
<b>2a</b> 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>STAGWELL MARKETING GROUP LLC</u>  <u>1808 I STREET NW 6TH FLOOR</u> <u>WASHINGTON, DC 20006</u>	<b>2b</b> Employer Identification Number (EIN) <u>47-2913060</u>
	<b>2c</b> Plan Sponsor's telephone number <u>323-817-2000</u>
	<b>2d</b> Business code (see instructions) <u>541910</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/16/2023	FIDUCIARY SERVICES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>NATIONAL BENEFIT SERVICES, LLC</p> <p>8523 SOUTH REDWOOD ROAD WEST JORDAN, UT 84088</p>	<p><b>3b</b> Administrator's EIN 20-3886993</p> <p><b>3c</b> Administrator's telephone number 801-532-4000</p>																				
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name STAGWELL MARKETING GROUP LLC</p> <p><b>c</b> Plan Name STAGWELL MARKETING GROUP 401K PLAN</p>	<p><b>4b</b> EIN 47-2913060</p> <p><b>4d</b> PN 001</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 1833</p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;"></td> <td style="width:25%;"></td> </tr> <tr> <td><b>6a(1)</b> Total number of active participants at the beginning of the plan year .....</td> <td style="text-align: right;">1833</td> </tr> <tr> <td><b>6a(2)</b> Total number of active participants at the end of the plan year .....</td> <td style="text-align: right;">1696</td> </tr> <tr> <td><b>b</b> Retired or separated participants receiving benefits .....</td> <td style="text-align: right;">844</td> </tr> <tr> <td><b>c</b> Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">33</td> </tr> <tr> <td><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</td> <td style="text-align: right;">2573</td> </tr> <tr> <td><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>.....</td> <td style="text-align: right;">2573</td> </tr> <tr> <td><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td style="text-align: right;">2160</td> </tr> <tr> <td><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">299</td> </tr> </table>			<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	1833	<b>6a(2)</b> Total number of active participants at the end of the plan year .....	1696	<b>b</b> Retired or separated participants receiving benefits .....	844	<b>c</b> Other retired or separated participants entitled to future benefits.....	33	<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	2573	<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	0	<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	2573	<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	2160	<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	299
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<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				
<p><b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 3D 2T</p> <p><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>																					
<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>																				
<p><b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p> <table style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> <p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> </td> <td style="width:50%; vertical-align: top;"> <p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <sup>1</sup> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p> </td> </tr> </table>		<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <sup>1</sup> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>																		
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>STAGWELL MARKETING GROUP 401K PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STAGWELL MARKETING GROUP LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-2913060</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRINCIPAL LIFE INSURANCE GROUP**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>42-0127290</b>	<b>91271</b>	<b>613953</b>	<b>3039</b>	<b>01/01/2022</b>	<b>12/31/2022</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>280</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**NATIONAL BENEFIT SERVICES**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
	<b>280</b>	<b>REFERRAL/SERVICE FEE</b>	<b>3</b>

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b>	Current value of plan's interest under this contract in the general account at year end.....	<b>4</b> 1724694
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b> 20829987
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ CUSTODIAL GUARANTEED INTEREST		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 1871892
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 98325
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 25487
	(4) Transferred from separate account.....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶ OUTSIDE INVESTMENT TRANSFER LOAN PAYMENT ROLLOVER	<b>7c(5)</b> 524617
	(6) Total additions.....	<b>7c(6)</b> 648429
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 2520321
<b>e</b> Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 85408
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 6415
	(3) Transferred to separate account.....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶ LOAN WITHDRAWAL, CORRECTION OUTSIDE INVESTMENT TRANSFER	<b>7e(4)</b> 703804
	(5) Total deductions.....	<b>7e(5)</b> 795627
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 1724694

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>STAGWELL MARKETING GROUP 401K PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>STAGWELL MARKETING GROUP LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-2913060</u>	

**Part I Service Provider Information (see instructions)**

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

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	447200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL BENEFIT SERVICES

20-3886993

(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?
15 50 99 49	CONTRACT ADMINISTRATOR	5131	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	28795	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PENSION ASSURANCE LLP

03-0840934

(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 99	ACCOUNTANT	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	48000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p><b>A</b> Name of plan <u>STAGWELL MARKETING GROUP 401K PLAN</u></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><u>333</u></p>
<p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STAGWELL MARKETING GROUP LLC</u></p>	<p><b>D</b> Employer Identification Number (EIN) <u>47-2913060</u></p>	

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP GROWTH SEP ACCT-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-021</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1119062</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&amp;P 500 INDEX SA-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-016</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8201933</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&amp;P 600 INDEX SA-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-028</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1937156</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&amp;P 400 INDEX SA-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-023</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1377389</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP GROWTH I SEP ACCT-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-070</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>775372</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LARGE CAP GROWTH I SEP ACCT-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>42-0127290-066</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>347129</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN REAL ESTATE SECS SA-Z</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>	<b>c</b> EIN-PN <u>26-6447574-095</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>574267</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2010 CIT X		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94422
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2015 CIT		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-002	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 874818
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2020 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-003	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1702523
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2025 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-004	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3210249
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2030 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-005	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5991593
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2035 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-006	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11900457
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2040 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-007	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10756265
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2045 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-008	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13299109
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2050 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-009	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15374736
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYB 2055 CITPRINCIPAL		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-010	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12597387

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY INC. CITX		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-011	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110474

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-Z		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 42-0127290-118	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 538404

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 42-0127290-120	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 959520

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY INDEX SA-Z		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 42-0127290-121	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1151024

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 42-0127290-122	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 723731

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2060 CIT X		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-012	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4964034

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HY 2065 CIT X		
<b>b</b> Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
<b>c</b> EIN-PN 26-6447574-013	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 847312

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

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

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>STAGWELL MARKETING GROUP 401K PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STAGWELL MARKETING GROUP LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>47-2913060</b>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	720640
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	106727
<b>(3)</b> Other.....	<b>1b(3)</b>	393332348
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	860297
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	81723379
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	20829987
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	4075250
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	1724694
<b>(15)</b> Other.....	<b>1c(15)</b>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	124039479	503373322
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	124039479	503373322

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2985836	
(B) Participants.....	2a(1)(B)	13406383	
(C) Others (including rollovers).....	2a(1)(C)	3041295	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		19433514
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	35228	
(F) Other.....	2b(1)(F)	25487	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		60715
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	81348	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		81348
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)		
(B) Other.....	2b(5)(B)		
(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)		-16721575
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		-5522956
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-636121
<b>c</b> Other income .....	2c		10043
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-3295032
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	10212403	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)	1877	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10214280
<b>f</b> Corrective distributions (see instructions) .....	2f		24267
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		12595
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)	452331	
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		452331
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		10703473
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-13998505
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		393332348
(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: PENSION ASSURANCE LLP

(2) EIN: 30-0840934

**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		112982

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>			

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>STAGWELL MARKETING GROUP 401K PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>STAGWELL MARKETING GROUP LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>47-2913060</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	0
---	---

**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): 42-0127290 26-6447574

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

**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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_

**Stagwell Marketing Group 401(k) Plan**

Financial Statements with Auditor's Report  
As of December 31, 2022 and 2021

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Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

## INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of  
Stagwell Marketing Group 401(k) Plan:

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of Stagwell Marketing Group 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 Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, the related Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying 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 financial statements related to benefits provided under the plan and certified to by a qualified institution or 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***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 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 for one year after the date that the financial statements are 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA 103(a)(3)(C) Audit 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 auditor's 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 the 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 audits 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 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 Schedules Required by ERISA***

The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H, line 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

*PENSION ASSURANCE LLP*

Agoura Hills, California

October 14, 2023

**Stagwell Marketing Group 401(k) Plan  
Statements of Net Assets Available for Benefits  
As of December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 4,075,250	\$ 3,652,459
Pooled separate accounts	20,829,987	24,714,316
Common/Collective trusts	81,723,379	92,735,401
	106,628,616	121,102,176
Investments, at contract value:		
Fully benefit-responsive investment contracts	1,724,694	1,871,892
Receivables:		
Participant contributions	106,727	38,471
Employers' contributions	720,640	102,557
Due to other plan in merger (see Note 1c)	393,332,348	-
Notes receivable from participants	860,297	924,383
	395,020,012	1,065,411
Total assets	503,373,322	124,039,479
Liabilities:		
Excess contributions payable	182	34,418
Net assets available for benefits	\$ 503,373,140	\$ 124,005,061

See accompanying notes.

**Stagwell Marketing Group 401(k) Plan  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2022**

Additions to net assets attributable to:	
Contributions:	
Participant	\$ 13,406,201
Employers'	2,947,597
Employers' corrective (see Note 1b)	38,238
Rollover	<u>3,041,296</u>
	19,433,332
Interest income on notes receivable from participants	37,249
Investment income:	
Interest and dividends	81,347
Total additions	<u>19,551,928</u>
Deductions from net assets attributable to:	
Net realized and unrealized depreciation in fair value of investments	22,861,935
Benefits paid to participants	10,218,696
Plan expenses	<u>435,566</u>
Total deductions	<u>33,516,197</u>
Net decrease before plan transfer	(13,964,269)
Transfer of assets from another plan (see Note 1c)	393,332,348
Net assets available for benefits:	
Beginning of year	<u>124,005,061</u>
End of year	<u>\$ 503,373,140</u>

See accompanying notes.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 1. Plan Description

The following description of Stagwell Marketing Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### a. General

The Plan, originally effective January 1, 2016, and restated January 1, 2022, is a multiple employer defined contribution plan established by Stagwell Marketing Group LLC, the principal participating employer (the Principal Employer).

The Plan covers all employees (excluding certain groups) of the Participating Employers who have satisfied eligibility requirements based on the respective plan provisions elected by each Participating Employer. These excluded employee groups consist of employees employed as employment contract and freelance employees, part-time, temporary, or seasonal employees, and certain other classes of employees as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### b. Contributions

Participants may contribute up to 100 percent of annual compensation in pre-tax and Roth deferrals, as defined in the plan document and allowed by law. In addition, participants may contribute up to 50 percent of annual compensation in voluntary after-tax contributions. Participants may also roll over eligible amounts from other qualified plans. The Plan permits catch-up contributions for participants who have attained age 50 by the end of the plan year. The Participating Employers, at their discretion, may provide for automatic election of participant deferrals. Deferral percentages for automatically enrolled participants may be increased annually by 1 percent, not to exceed 10 percent. Participants may affirmatively elect a different deferral percentage or elect not to defer into the Plan.

As provided for under the plan document, the Participating Employers, at their discretion, may make contributions to the Plan, including contributions under safe harbor provisions. Participating Employers' matching contributions allocated to participants' accounts during 2022 totaled \$3,033,878, of which \$2,947,597 was contributed by the Participating Employers and \$86,281 was allocated from forfeitures.

As a result of self-corrective measures, the Employers' made qualified nonelective contributions of \$38,238 to certain participants. These are reflected as employers' corrective contributions in the financial statements.

#### c. Plan Mergers

As of December 31, 2022, the following plans along with their respective net assets were merged into the Plan. Participants from the merged plans became eligible participants of the Plan in 2023.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### c. Plan Mergers (Continued)

Plan	Net Assets Merged
72andSunny Partners LLC 401(K) Retirement Savings Plan	\$ 42,372,740
A-Alliance LLC 401(k) Plan	102,799
Allison & Partners 401(k) Plan	17,600,205
Anomaly Communications 401(k) Plan	31,821,318
Attention Partners LLC 401(k) Plan	1,198,394
Cahoots Studios LLC 401(k) Plan	304,035
Colle & McVoy 401(k) and Profit Sharing Plan	26,210,515
Concentric Partners LLC 401(k) Plan	14,547,089
Content26 LLC 401(k) Plan	1,124,325
Core Stagwell LLC 401(k) Retirement Plan	1,657,238
Crispin, Porter + Bogusky LLC 401(k) Profit Sharing Plan	18,191,205
Donor Partners 401(k) Plan	52,995,581
EnPlay Partners LLC 401(k) Plan	15,002
Justworks Retirement Savings Plan	16,572
Gale Partners 401(k) Plan	3,344,628
Hello Design LLC 401(k) Profit Sharing Plan and Trust	2,143,123
HPR Partners LLC Retirement Plan	19,376,245
Ink Publishing Corporation 401(k) Profit Sharing Plan & Trust	456,895
Instrument LLC 401(k) Profit Sharing Plan	17,042,551
Forsman & Bodenfors 401(k) Plan	22,903,627
KWT Global LLC 401(k) Plan	3,672,739
MDC Corporate (US) LLC 401(k) Retirement Plan	7,686,647
MDC Media Partners LLC 401(k) Plan	1,064,840
Mono Retirement Plan	9,462,978
New Team LLC 401(k) Plan	12,563,624
Northstar Research Partners 401(k) Plan	595,861
Redscout LLC 401(k) Plan	3,393,162
SKDKnickerbocker LLC 401(k) Plan	14,778,940
Storyline Strategies LLC 401(k) Plan	2,031,403
Assembly 401(k) Plan	32,981,166
Targeted Victory 401(k) Plan	9,897,640
TradeX Partners LLC DBA TradeX International 401(k) Plan	393,916
Unique Influence Partners LLC 401(k) Plan	1,067,692
Varick Media Management 401(k) Plan	706,524
Vitro 401(k) Plan	7,396,559
Wolfgang 401(k) Plan	413,175
Y Media Labs LLC	4,268,891
Yamamoto 401(k) and Profit Sharing Plan	6,152,364
Zyman Group LLC 401(k) Profit Sharing Plan	1,380,140
Transfer of assets from another plan	\$ <u>393,332,348</u>

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

d. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Participating Employers' contributions, if applicable, and the Plan's earnings and losses. Participants direct their account balance into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Participants are immediately vested in their contributions and the Participating Employers' safe harbor contributions plus actual earnings thereon. Vesting in the Participating Employer's matching contribution portion of their accounts plus actual earnings thereon is based on years of credited service. Different vesting rates apply to specific Participating Employer's matching contributions as provided under each corresponding Participating Employer's plan document. However, participants will, at the least, become 20 percent vested upon completing two years of service, and vest 20 percent each year thereafter until they are 100 percent vested after six years of service.

f. Distribution of Benefits

Upon termination of employment due to termination of service, death, disability, or retirement, participants may elect to receive the value of their vested account balance in a lump-sum distribution. In-service withdrawal options are available to participants under certain circumstances.

g. Forfeited Accounts

Forfeitures are used to pay plan expenses or reduce Participating Employers' contributions. Forfeitures of \$231,919 and \$326,082 were included in net assets available for benefits as of December 31, 2022 and 2021, respectively. During 2022, forfeited non-vested accounts were used to pay for \$2,947 of the Plan's administrative expenses.

h. Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance. Loan terms range up to five years, but may be extended if the proceeds are to be used for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 3.25 to 8.00 percent. Principal and interest are paid ratably through payroll deductions.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 2. Summary of Significant Accounting Policies

#### a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

#### b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### c. Investment Valuation and Income Recognition

Except as noted below, investments are 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are generally recorded on a trade-date basis. As permitted by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962-325, *Plan Accounting—Defined Contribution Plans: Investments—Other*, settlement-date basis may be used when (a) the settlement date is after the financial statement date, (b) the fair value of the securities purchased or sold did not change significantly from the trade date to the financial statement date, and (c) the purchases or sales do not significantly affect the composition of the plan's net assets available for benefits.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value, also referred to as book value, is equal to total contributions allocated to the investment, less withdrawals and expenses, plus accrued interest.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. These are referred to as participant loans in the Form 5500 and related supplemental schedules. Delinquent loans are treated as distributions based upon the terms of the plan document.

#### e. Payment of Benefits

Benefits are recorded when paid.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### f. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Principal Employer. Expenses that are paid by the Principal Employer are excluded from these financial statements. Plan expenses include fees for certain participant-initiated transactions that are charged directly to the account of the participant who incurred them. Investment-related expenses are included in net realized and unrealized depreciation in fair value of investments.

### g. Subsequent Events

The Plan has evaluated the subsequent events through October 14, 2023, the date the financial statements were available to be issued.

## 3. 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. Due to the level of risk associated with certain investments, 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.

## 4. Fair Value Measurement

FASB ASC 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework 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 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	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 2	Inputs to the valuation methodology include <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets;</li><li>• quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• inputs other than quoted prices that are observable for the asset or liability;</li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 4. Fair Value Measurement (Continued)

The asset's 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2022 and 2021.

*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 United States 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.

*Pooled separate accounts:* Carried at fair value using NAV as a practical expedient. Valued at the NAV of units held by the Plan at year-end as posted by the fund, which is considered by plan management to be the best approximation of fair value. There are no notable restrictions on the redemption of investments held in the fund.

*Common/Collective trusts:* Carried at fair value using NAV as a practical expedient. Valued at the NAV of units held by the Plan at year-end as posted by the fund, which is considered by plan management to be the best approximation of fair value. There are no notable restrictions on the redemption of investments held in the fund.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<b>Assets at Fair Value as of December 31, 2022</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>4,075,250</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>4,075,250</u>
Total assets in the fair value hierarchy	4,075,250	-	-	4,075,250
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,553,366</u>
Investments, at fair value	\$ <u>4,075,250</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>106,628,616</u>

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 4. Fair Value Measurement (Continued)

	<b>Assets at Fair Value as of December 31, 2021</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>3,652,459</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,652,459</u>
Total assets in the fair value hierarchy	3,652,459	-	-	3,652,459
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,449,717</u>
Investments, at fair value	\$ <u><u>3,652,459</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>121,102,176</u></u>

(1) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

### 5. Fully Benefit-Responsive Investment Contract with Insurance Company

The Plan holds a fully benefit-responsive investment contract with Principal Life Insurance Company. Principal Life Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Through a joinder agreement, the Plan participates in group annuity contract under which a fully benefit-responsive investment contract is issued to the Trustee by Principal Life Insurance Company. Because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Principal Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 6. Certified Investment Information

Management has elected to have the audits of the Plan 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. Accordingly, Principal Trust Company, the Trustee of the Plan, has certified that the following investment information is complete and accurate:

- Fair value and contract value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Interest and dividends, net realized and unrealized depreciation in fair value of investments, and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022.
- Investment information as reflected in Note 4 to these financial statements.
- Investment information reflected in the Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

### 7. Party-in-Interest Transactions

Principal Trust Company, the Trustee of the Plan, holds and manages investments. Principal Life Insurance Company is an affiliate of Principal Trust Company and issues a group annuity contract through which various investment options are made available to the Plan. Transactions with Principal Trust Company and Principal Life Insurance Company are party-in-interest transactions, as defined by ERISA.

### 8. Tax Exempt Status

The Principal Employer has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, and the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the Internal Revenue Code (IRC). The Company routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

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 position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Stagwell Marketing Group 401(k) Plan

Notes to Financial Statements  
For the Year Ended December 31, 2022

### 9. Plan Termination

The Principal Employer has the right under the plan document 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 100 percent vested in their accounts.

### 10. Excess Contributions Payable

At December 31, 2022 and 2021, liabilities of \$182 and \$34,418, respectively, were recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

### 11. Non-exempt Transactions

Certain of the participant contributions were not remitted within the maximum period of time permitted by the Department of Labor's Rules and Regulations and, therefore, constitute the lending of monies from the Plan to certain Participating Employers. These non-exempt transactions are detailed in the attached supplemental schedule, Schedule H, line 4a—Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2022.

### 12. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 503,373,140	\$ 124,005,061
Excess contributions payable	<u>182</u>	<u>34,418</u>
Net assets available for benefits per the Form 5500	<u>\$ 503,373,322</u>	<u>\$ 124,039,479</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2022.

Net decrease in plan assets per the financial statements	\$ (13,964,269)
Excess contributions payable accrued in current year	182
Refund of excess contributions accrued in prior year	<u>(34,418)</u>
Net decrease in plan assets per the Form 5500	<u>\$ (13,998,505)</u>

### 13. Subsequent Events – Changes to Plan Provisions

Effective January 1, 2023, the Plan was amended and restated as follows:

- The Plan will allow participants to contribute up to the maximum amount in voluntary after-tax contributions.
- The Plan's name was changed to Stagwell Global 401(k) Plan.

**Stagwell Marketing Group 401(k) Plan**  
**EIN: 47-2913060 PLAN: 333**  
**Schedule H, line 4i—Schedule of Assets (Held at End of Year)**  
**As of December 31, 2022**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
<b>Fully Benefit-Responsive Investment Contracts:</b>				
*	Principal Life Insurance Company	Fixed Income Guaranteed Option	**	\$ 1,724,694
<b>Pooled Separate Accounts:</b>				
*	Principal Life Insurance Company	Bond Market Index Separate Account	**	723,731
*	Principal Life Insurance Company	Core Fixed Income Separate Account	**	538,404
*	Principal Life Insurance Company	Equity Income Separate Account	**	959,520
*	Principal Life Insurance Company	Large Cap S&P 500 Index Separate Account	**	8,201,933
*	Principal Life Insurance Company	LargeCap Growth I Separate Account	**	3,472,129
*	Principal Life Insurance Company	SmallCap Growth I Separate Account	**	775,372
*	Principal Life Insurance Company	MidCap Growth Separate Account	**	1,119,062
*	Principal Life Insurance Company	MidCap S&P 400 Index Separate Account	**	1,377,389
*	Principal Life Insurance Company	SmallCap S&P 600 Index Separate Account	**	1,937,156
*	Principal Life Insurance Company	Real Estate Security Separate Account	**	574,267
*	Principal Life Insurance Company	International Equity Index Separate Account	**	1,151,024
		Total pooled separate accounts		<u>20,829,987</u>
<b>Common/Collective Trusts:</b>				
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid Income CIT	**	110,474
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2010 CIT	**	94,422
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2015 CIT	**	874,818
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2020 CIT	**	1,702,523
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2025 CIT	**	3,210,249
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2030 CIT	**	5,991,593
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2035 CIT	**	11,900,457
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2040 CIT	**	10,756,265
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2045 CIT	**	13,299,109
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2050 CIT	**	15,374,736
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2055 CIT	**	12,597,387
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2060 CIT	**	4,964,034
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2065 CIT	**	847,312
				<u>81,723,379</u>
<b>Mutual Funds:</b>				
	Dimensional Fund Advisors	DFA Social Fixed Income Portfolio Institutional	**	7,308
	Fidelity Management & Research	Fidelity Advisor High Income Advantage Z Fund	**	345,455
	1919 Investment Counsel	1919 Socially Responsive Balanced I Fund	**	2,752
	Calvert Asset Management	Calvert US Large-Cap Core Responsible Index R6 Fund	**	46,485
	Vanguard Group	Vanguard FTSE Social Index Admiral Fund		718,546
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	**	287,626
	Vanguard Group	Vanguard Mid-Cap Value Index Admiral Fund	**	1,351,401
	Calvert Asset Management	Calvert International Responsible Index R6 Fund		56,437
	Goldman Sachs Asset Management	Goldman Sachs Emerging Markets Equity Insights R6 Fund	**	509,935
	Legg Mason Institutional Funds	ClearBridge International Growth IS Fund	**	479,123
	T. Rowe Price Associates, Inc.	T. Rowe Price New Era I Fund	**	270,182
		Total mutual funds		<u>4,075,250</u>
*	Participant Loans	Loans to participants, bearing interest from 3.25% to 8.00%	**	860,297
				<u>\$ 109,213,607</u>

\* Represents a party-in-interest as defined by ERISA

\*\* Not applicable for participant directed plans

See independent auditor's report and accompanying notes.

**Stagwell Marketing Group 401(k) Plan**  
**EIN: 47-2913060 PLAN: 333**  
**Schedule H, line 4a—Schedule of Delinquent Participant Contributions**  
**As of December 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ 52,179	\$ 60,803	\$ -	\$ -

\* See Note 11 to financial statements.

See independent auditor's report and accompanying notes.

**Stagwell Marketing Group 401(k) Plan**  
**EIN: 47-2913060 PLAN: 333**  
**Schedule H, line 4i—Schedule of Assets (Held at End of Year)**  
**As of December 31, 2022**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value	
<b>Fully Benefit-Responsive Investment Contracts:</b>				
*	Principal Life Insurance Company	Fixed Income Guaranteed Option	**	\$ 1,724,694
<b>Pooled Separate Accounts:</b>				
*	Principal Life Insurance Company	Bond Market Index Separate Account	**	723,731
*	Principal Life Insurance Company	Core Fixed Income Separate Account	**	538,404
*	Principal Life Insurance Company	Equity Income Separate Account	**	959,520
*	Principal Life Insurance Company	Large Cap S&P 500 Index Separate Account	**	8,201,933
*	Principal Life Insurance Company	LargeCap Growth I Separate Account	**	3,472,129
*	Principal Life Insurance Company	SmallCap Growth I Separate Account	**	775,372
*	Principal Life Insurance Company	MidCap Growth Separate Account	**	1,119,062
*	Principal Life Insurance Company	MidCap S&P 400 Index Separate Account	**	1,377,389
*	Principal Life Insurance Company	SmallCap S&P 600 Index Separate Account	**	1,937,156
*	Principal Life Insurance Company	Real Estate Security Separate Account	**	574,267
*	Principal Life Insurance Company	International Equity Index Separate Account	**	1,151,024
		Total pooled separate accounts		<u>20,829,987</u>
<b>Common/Collective Trusts:</b>				
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid Income CIT	**	110,474
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2010 CIT	**	94,422
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2015 CIT	**	874,818
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2020 CIT	**	1,702,523
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2025 CIT	**	3,210,249
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2030 CIT	**	5,991,593
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2035 CIT	**	11,900,457
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2040 CIT	**	10,756,265
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2045 CIT	**	13,299,109
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2050 CIT	**	15,374,736
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2055 CIT	**	12,597,387
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2060 CIT	**	4,964,034
*	Principal Global Investors Trust Company	Principal LifeTime Hybrid 2065 CIT	**	847,312
				<u>81,723,379</u>
<b>Mutual Funds:</b>				
	Dimensional Fund Advisors	DFA Social Fixed Income Portfolio Institutional	**	7,308
	Fidelity Management & Research	Fidelity Advisor High Income Advantage Z Fund	**	345,455
	1919 Investment Counsel	1919 Socially Responsive Balanced I Fund	**	2,752
	Calvert Asset Management	Calvert US Large-Cap Core Responsible Index R6 Fund	**	46,485
	Vanguard Group	Vanguard FTSE Social Index Admiral Fund		718,546
	Allspring Global Investments	Allspring Special Small Cap Value R6 Fund	**	287,626
	Vanguard Group	Vanguard Mid-Cap Value Index Admiral Fund	**	1,351,401
	Calvert Asset Management	Calvert International Responsible Index R6 Fund		56,437
	Goldman Sachs Asset Management	Goldman Sachs Emerging Markets Equity Insights R6 Fund	**	509,935
	Legg Mason Institutional Funds	ClearBridge International Growth IS Fund	**	479,123
	T. Rowe Price Associates, Inc.	T. Rowe Price New Era I Fund	**	270,182
		Total mutual funds		<u>4,075,250</u>
*	Participant Loans	Loans to participants, bearing interest from 3.25% to 8.00%	**	860,297
				<u>\$ 109,213,607</u>

\* Represents a party-in-interest as defined by ERISA

\*\* Not applicable for participant directed plans

See independent auditor's report and accompanying notes.

**Stagwell Marketing Group 401(k) Plan**  
**EIN: 47-2913060 PLAN: 333**  
**Schedule H, line 4a—Schedule of Delinquent Participant Contributions**  
**As of December 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ 52,179	\$ 60,803	\$ -	\$ -

\* See Note 11 to financial statements.

See independent auditor's report and accompanying notes.

**Stagwell Marketing Group 401(k) Plan**  
**EIN: 47-2913060 PLAN: 333**  
**Schedule H, line 4a—Schedule of Delinquent Participant Contributions**  
**As of December 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$ 52,179	\$ 60,803	\$ -	\$ -

\* See Note 11 to financial statements.

See independent auditor's report and accompanying notes.

**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

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

- 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**

<b>1a</b> Name of plan	<b>1b</b> Three-digit plan number (PN) ▶
	<b>1c</b> Effective date of plan
<b>2a</b> 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)	<b>2b</b> Employer Identification Number (EIN)
	<b>2c</b> Plan Sponsor's telephone number
	<b>2d</b> Business code (see instructions)

**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.

<b>SIGN HERE</b>			
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2022)  
v. 220413**

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b>  <b>6a(2)</b>  <b>6b</b>  <b>6c</b>  <b>6d</b>  <b>6e</b>  <b>6f</b>  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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