

Morley Stable Value Fund

Class 15 - III

DECEMBER 31, 2022

FUND PROFILE

Assets	\$15,601,453,828
Crediting rate ¹	2.43%
Average credit quality ²	AA
Average duration ³	3.18 years
Market/book value ratio ⁴	92.84%
CUSIP	852320357
Turnover ratio (updated annually) ⁵	3.82%
Inception date	December 1993

FUND COMPOSITION

Cash	3.94%
GIC	4.66%
Separate account contracts	17.41%
Synthetic investment contracts	73.99%

TRUSTEE/ADVISER FEE¹²

15 basis points

INVESTMENT CONTRACT ISSUERS

Metropolitan Tower Life Ins Co	15.57%
Prudential Ins Co of America	14.58%
Massachusetts Mutual Life Ins Co	10.88%
Transamerica Life Ins Co	10.06%
State Street Bank	9.14%
RGA Reinsurance Co	9.04%
Pacific Life Insurance Company	9.03%
American General Life Ins Co	9.02%
New York Life Ins Co	7.50%
Metropolitan Life Ins Co	1.23%

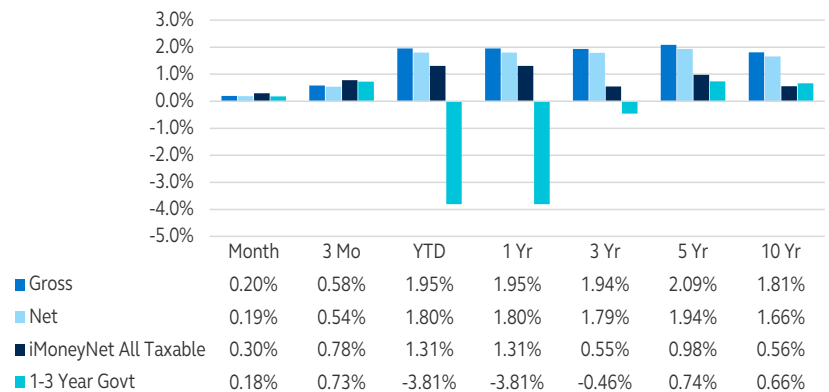
Investment objective

The objective of the Fund is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments.

Fund description

The Fund primarily consists of a diversified portfolio of Stable Value Investment Contracts (Investment Contracts) issued by life insurance companies, banks and other financial institutions, the performance of which may be predicated on underlying fixed income investments. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and returns commensurate with a capital preservation objective for a component of their retirement savings. The Fund is designed for long-term retirement investing.

Performance



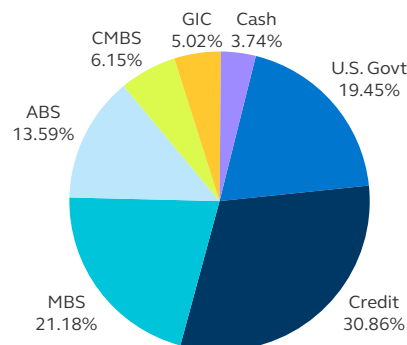
Past performance is not a guarantee of future results. Performance returns assume the reinvestment of dividends and other earnings. Returns for periods less than one year are not annualized. Gross returns are presented net of Fund Level Expenses which includes Stable Value Investment Contract Fees, Sub-Adviser Fees, Acquired Fund Fees and Other Expenses. Net returns are presented net of 0.15% annualized Trustee/Adviser Fee and 0.00% annualized Service Provider Offset. Fees charged by varying share classes including the Service Provider Offset may differ and as a result, investors in other share classes may obtain higher or lower net returns if multiple share classes are available. Performance information for share class options available after the original Fund inception date are based on the performance of the Morley Stable Value Fund, adjusted to reflect estimated fees for the respective share class option. **Please see total fund operating expenses on page 2.**

FUND STRUCTURE The Morley Stable Value Fund (the Fund) is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Principal Morley, an investment team within Principal Global Investors, LLC, (the Adviser), to serve as investment manager with respect to the Fund, subject to the Trust Company's supervision and review. The Adviser is an indirect wholly owned subsidiary of Principal Financial Group® and is under common control with the Trust Company.

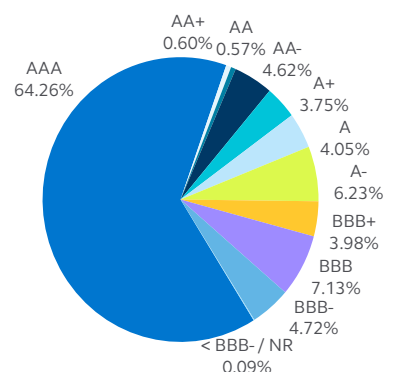
ABOUT THE INVESTMENT MANAGER Founded in 1982 and managing its first discretionary stable value account in February 1984, Morley has focused almost exclusively on managing stable value assets for our institutional client base since our inception.

CONTACT INFORMATION For additional information on enrolling in the Fund, to obtain the Morley Stable Value Fund Disclosure Document or to obtain additional information, please contact the Human Resources Department of the participating plan, or the participating plan's recordkeeper.

Sector allocation



Credit quality



ABS = Asset Backed Securities
MBS = Mortgage Backed Securities
CMBS = Commercial Mortgage Backed Securities

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A word on risk^{6,7}

While stable value is generally considered a conservative investment option, stable value assets do carry potential risks. **The Fund may lose value and may be worth more or less than the original cost when redeemed, and there is no assurance that the Fund's objective will be achieved.** Risks include, but are not limited to, 1) Investment Contract risk which includes the risk of maintaining Book Value Accounting standards and the risk that Investment Contract issuers may default on their obligations under the contract; 2) interest rate risk which includes the potential that an increase in market interest rates may decrease the value of fixed income securities (bonds); 3) credit risk which reflects the potential that the issuer of fixed income securities will be unable to make the required payments of interest and/or principal when due. Principal Morley seeks to mitigate Investment Contract and credit risk by investing only in investment grade securities. Our credit research team continually analyzes the credit standing and outlook of investments in the Fund seeking to identify investment options with the best risk/return characteristics consistent with the Fund's investment objective. Please review the Morley Stable Value Fund Disclosure document for additional information regarding Fund structure, investment objective and strategy, risks and expenses and carefully consider such factors before investing.

The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission. The Trust Company is regulated by the State of Oregon. **Units of the Fund are not deposits or obligations of, guaranteed by, or insured by the Trust Company or any affiliate, and are not insured by the FDIC or any other federal or state government agency.** The value of the Fund may fluctuate so that when redeemed, units may be worth more or less than the original cost.

Fees and expenses

Fees and expenses associated with the Fund include Stable Value Investment Contract Fees, Sub-Adviser Fees, Acquired Fund Fees, and Other Expenses which are collectively referred to as Fund Level Expenses. The Fund also incurs a Trustee/Adviser Fee and may incur a Service Provider Offset if selected by the investing Plan/Trust. The combination of all of these fees represents the Total Fund Operating Expenses for the Fund.

Fund Level Expenses are variable and will fluctuate daily based on factors such as total Fund assets, assets associated with specific Stable Value Investment Contracts or sub-advisers, and the utilization and cost of applicable services. Fund Level Expenses have already been factored into the Fund's gross performance. In contrast the Trustee/Adviser Fee and the Service Provider Offset are generally static and are only altered by direct action from the Trustee or an election by the investing Plan/Trust to amend the Service Provider Offset. The Fund's gross performance is reduced by the applicable Trustee/Adviser Fee and Service Provider Offset to produce the Fund's net performance.

Expense information is updated monthly and may not match expenses provided by applicable recordkeeper.

Annualized fees as of December 31, 2022

Stable value investment contract fees (wrap fees) ⁸	0.14%
Sub-adviser fees ⁹	0.03%
Acquired fund fees ¹⁰	0.01%
Other expenses ¹¹	0.01%
Total fund level expenses	0.19%
Trustee/adviser fee ¹²	0.15%
Service provider offset ¹³	0.00%
Total fund operating expenses	0.34%

Fee information has been rounded to two decimal places. As a result of this rounding, individual fees may not sum to the total fee presented.

Additional information

Data provided is for general informational purposes only, is not intended to be used for auditing purposes and may not represent a complete accounting of all holdings within the portfolio. The information should not be considered as investment, legal, accounting, or tax advice or a recommendation of any particular security, strategy, or investment product and it does not take into account the investment objectives, financial situation, or needs of any particular investor. Investors should consider whether the Fund is suitable for their particular circumstances and, if necessary, seek professional advice before investing.

Certain data including sector diversification, credit quality, and duration distribution, has been obtained from each investment manager and has been calculated based upon their internal calculation methodologies. The data is current as of the date listed, and is subject to change without notice. While generally deemed reliable, it has not been verified for accuracy or calculation methodologies and the accuracy of the data cannot be guaranteed.

Principal Morley calculates average portfolio credit quality statistics via the aggregated market value weighted average credit quality of securities within the portfolio including GICs, wrapped securities, and cash equivalents for the assets it directly manages. In the event of split ratings for any single investment (as provided by S&P Global, Moody's Investment Services and Fitch Ratings), the following shall apply: (a) where only two rating agencies rate the investment, the lower of the two ratings shall apply, or (b) where three ratings agencies rate the investment, the median rating shall apply. Ratings are converted to equivalent S&P Global reporting styles.

Based upon the structure of various investment options (e.g. collective investment trusts, insurance company separate account contracts, or individually managed accounts), the client may or may not have direct fractional ownership of the underlying securities.

Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect any fees or expenses. Individuals cannot invest directly in an index. The iMoneyNet All-Taxable Money Market Fund Index measures the equally weighted returns of the largest taxable money market funds. The Bloomberg 1-3 Year Govt Bond Index measures the returns of investment grade, dollar denominated bonds publicly issued by the U.S. Govt, with a maturity of over 1, and less than 3 years.

Direct investment in the Fund is limited to Participating Trusts (also known as investing Plan/Trust) that meet certain requirements described in the Declaration of Trust, that enter into a Participation Agreement with the Trustee. The Fund cannot accept investment directly from individuals and is subject to restrictions regarding transfer and withdrawal of assets including potential deferral of plan initiated withdrawal requests by up to 12 months, as defined in the applicable Declaration of Trust.

Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC. Principal Morley is an investment team within Principal Global Investors. Principal Global Investors is a member of the Principal Financial Group[®], Des Moines, Iowa 50392.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

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Definitions

- Crediting rate** – The rate of return credited to the book value of the Fund, expressed as an annual percentage rate and is calculated based on a book value dollar weighted basis gross of the Trustee/Adviser Fee and Service Provider Offset and Other Expenses but net of Wrap Fees, Sub-Adviser Fees, and Acquired Fund Fees. A crediting rate is determined per Investment Contract which may remain fixed for the term of the contract or may be reset at predetermined intervals based upon portfolio characteristics including yields, market value, book value and duration. The data is provided for general informational purposes and the return received may be higher or lower than the crediting rate provided.
- Average credit quality** – Represents an average of the market value dollar weighted credit quality of the underlying securities in the Fund as obtained by applicable credit rating agencies. The Fund itself has not been rated by these agencies. Average credit quality calculation methodologies may vary across the industry which may impact the validity of comparisons.
- Average duration** – Represents the average dollar weighted effective duration of the underlying securities in the Fund. Duration is a measure of the price sensitivity of a fixed-income security or portfolio to a change in interest rates and is commonly presented in years. The longer the duration the more sensitivity the Fund or security is expected to have to interest rate changes.
- Market/book value ratio** – Represents a measurement of the market value of the Fund's underlying securities as compared to the Fund's book value; typically quoted as a percentage. Generally, participant transactions occur at book value even if the market value is above or below the book value.
- Turnover ratio** – A measure of trading activity during the previous 12 months, expressed as a percentage of the average total assets of the Fund. The resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past 12 months. For the purposes of calculating turnover, investments in other pooled products including other collective investment trusts, or separate account contracts, are treated as a single transaction and do not account for the underlying trading activity within these products.
- Book value accounting** – An accounting methodology associated with Stable Value Funds which allows the Funds to amortize market value gains and losses over time through the Fund's crediting rate thus providing capital preservation.
- Stable value investment contracts** – (also known as Investment Contracts or Wrap Contracts) Contracts issued by insurance companies, banks, and other financial institutions that provide book value accounting treatment for the Fund. These contracts are designed to provide capital preservation and permit benefit-responsive transactions at book value. Investment Contracts do not insure the value of the Fund and are not insurance against Fund losses but rather by applying Book Value Accounting standards permit the amortization of gains and losses over time through the crediting rate thus providing capital preservation. Typical examples of these contracts include Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), Separate Account Contracts (SACs).
- Stable value investment contract fees** – Fees assessed by the financial institutions issuing the stable value investment contracts (wrap contracts) in which the Fund invests.
- Sub-adviser fees** – Fees assessed by sub-advisers which provide underlying fixed income management for certain portions of the Fund. Fees associated with services provided by Principal Morley are paid directly by the Trustee and are not Fund Level Expenses.
- Acquired fund fees** – The Fund invests in other funds which incur their own fees and expenses associated with fund operations. As a result a pro-rata share of the Other Expense of each underlying fund, as provided in its most recent audited financial report, is reported.
- Other expenses** – Fees and expenses associated with Fund operations including but not limited to, accounting and valuation services, custody services, legal and auditing services.
- Trustee/adviser fee** – Paid to the Trustee of the Fund for trustee and investment advisory services. Breakpoints associated with this fee reduce costs based upon total invested assets of the investing Plan/Trust.
- Service provider offset** – A fee option that may be selected by the Plan/Trust investing in the Fund. The fee is used by the investing Plan/Trust to pay for certain qualified expenses including but not limited to recordkeeping and administrative costs.