

# Principal Stable Value Fund

## Book Value Holdings

October 31, 2021



Issuer	Balance	% of Fund
SV Collective Investment Trust		
Morley Stable Value Fund	5,645,312,136	100.00%
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	5,645,312,136	100.00%
<b>Grand Total</b>	<b>5,645,312,136</b>	<b>100.00%</b>

The Fund noted above (Fund) is a collective investment trust maintained by Principal Global Investors Trust Company, (the Trust Company). The Trust Company has retained Morley Capital Management, a specialized investment boutique of Principal Global Investors, LLC,(the Adviser), to serve as investment adviser 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.

The Fund is not a mutual fund and is not registered with the Securities and Exchange Commission, the State of Oregon, or any other regulatory body. 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 Funds will fluctuate so that when redeemed, units may be worth more or less than the original cost.

The declaration of trust, participation agreement, and disclosure documents contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing.

The Fund's unit value and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost. Under normal market conditions the Fund is designed to permit qualifying withdrawals at book value thus mitigating the impact of market risk. Before investing carefully consider the Fund's investment objectives, risks, and charges. Please contact your plan sponsor for additional information including disclosure documents, fee schedules, Fund characteristics, and standardized performance data.

Stable Value Investment Contracts (also known as Wrap Contracts) are 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), and Separate Account Contracts (SACs).

The performance of Synthetic Investment Contracts and Separate Account Contracts are linked to assets associated with such contracts. The market value of these associated assets affect the Fund's crediting rate (through the contract's crediting rate) and, in turn, the book value available to investors. These assets are typically fixed income securities including but are not limited to, U.S. and foreign government debt, corporate debt (credits), mortgage backed securities, commercial mortgage backed securities, asset backed securities, cash or cash equivalents, and other pooled investment vehicles.

The book value holdings are unaudited. They are provided for general informational purposes only and are not intended to be used for auditing purposes. For audited book value holdings of the Fund, please refer to the Fund's most recent annual financial statement. It should not be assumed that any of the holdings noted above have or will produce a positive return for the Fund. The data is current as of the date listed, and is subject to change without notice. Although the information has been obtained from sources deemed to be reliable, neither Morley nor its affiliates can guarantee the accuracy of the information. The information should not be considered investment advice including an offer to buy or sell securities, nor should it be considered legal, accounting, or tax advice.

Morley Capital Management | 1300 SW Fifth Avenue, Suite 3300, Portland, OR 97201 | 1-800-548-4806 | [www.morley.com](http://www.morley.com)

# Morley Stable Value Fund

## Book Value Holdings

October 31, 2021



Issuer	Balance	% of Fund
<b>Cash Equivalent</b>		
CASH	433,147,919	3.07%
	<b>433,147,919</b>	<b>3.07%</b>
<b>Guaranteed Investment Contract</b>		
Metropolitan Life Ins Co	14,903,573	0.11%
Metropolitan Life Ins Co	21,411,874	0.15%
Metropolitan Life Ins Co	26,268,963	0.19%
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Metropolitan Life Ins Co	52,435,614	0.37%
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Metropolitan Life Ins Co	51,653,957	0.37%
Metropolitan Life Ins Co	51,810,718	0.37%
Metropolitan Life Ins Co	244,654,394	1.74%
New York Life Ins Co	26,113,891	0.19%
New York Life Ins Co	22,106,196	0.16%
Prudential Ins Co of America	43,917,298	0.31%
Prudential Ins Co of America	16,427,462	0.12%
Prudential Ins Co of America	20,587,151	0.15%
	<b>670,995,669</b>	<b>4.76%</b>
<b>Synthetic Investment Contract</b>		
American General Life Ins Co	1,249,409,281	8.86%
Pacific Life Insurance Company	1,217,757,358	8.64%
Prudential Ins Co of America	2,210,822,879	15.68%
RGA Reinsurance Co	1,251,756,322	8.88%
State Street Bank	1,253,132,566	8.89%
Transamerica Life Ins Co	1,480,987,669	10.50%
	<b>8,663,866,075</b>	<b>61.44%</b>
<b>Separate Account Contract</b>		
Massachusetts Mutual Life Ins Co	1,511,301,993	10.72%
Metropolitan Life Ins Co	1,874,502,346	13.29%
New York Life Ins Co	947,128,576	6.72%
	<b>4,332,932,916</b>	<b>30.73%</b>
<b>Grand Total</b>	<b>14,100,942,578</b>	<b>100.00%</b>

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