



Morley Stable Value Fund

Financial Statements

Year Ended December 31, 2024
With Report of Independent Auditors

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Report of Independent Auditors

To the Board of Directors of
Principal Global Investors Trust Company

Opinion

We have audited the financial statements of the Morley Stable Value Fund (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its net assets and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 of material misstatement, whether due to fraud or error.

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 Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of 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 judgement 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 Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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.

Ernst + Young LLP

March 27, 2025

Statement of Assets and Liabilities
Morley Stable Value Fund
December 31, 2024

Assets

Investments at fair value (contract value \$11,802,001,862)	\$ 11,061,925,325
Receivables:	
Dividends and interest	835,237
Units issued	8,294,203
Total Assets	11,071,054,765

Liabilities

Accrued audit fees	60,175
Accrued custody and administration fees	389,008
Accrued management fees	1,032,374
Accrued service fees	234,936
Accrued Trustee fees	168,042
Payables:	
Units redeemed	26,932,069
Total Liabilities	28,816,604
Net Assets at Fair Value	11,042,238,161

Adjustment from fair value to contract value for fully benefit-responsive contracts	740,076,537
Net Assets at Contract Value	\$ 11,782,314,698

Class	Net Assets at Contract Value	Units Outstanding	Net Asset Value per Unit at Contract Value
125	\$ 3,046,196,692	103,262,268	\$ 29.4996
1402	10,204,771	346,376	29.4615
150	375,039,714	13,467,553	27.8477
155	49,512,038	1,787,490	27.6992
160	28,563,929	1,031,417	27.6939
171	21,702,148	797,690	27.2063
175	90,610,946	3,440,235	26.3386
3913	270,251	10,253	26.3580
180	13,272,303	504,984	26.2826
185	24,358,199	929,558	26.2041
100	20,121,481	800,217	25.1450
220	1,360,043,736	45,621,221	29.8116
230	17,889,795	598,126	29.9097
245	43,984,995	1,557,106	28.2479
250	51,253,061	1,827,280	28.0488
310	5,142,409	231,228	22.2396
315	781,950,763	25,944,315	30.1396
335	7,288,086	250,651	29.0766
370	3,998,091	159,742	25.0284
412	617,571,966	20,226,863	30.5323
518	19,942,588	654,068	30.4901
Gross ^(a)	5,193,396,736	167,097,655	31.0800
	\$ 11,782,314,698	390,546,296	

^(a) Effective December 1, 2024, 0bps class changed its name to Gross class.

Statement of Operations
Morley Stable Value Fund
Year Ended December 31, 2024

Net Investment Income (Loss)

Income:

Interest income from Conventional Guaranteed Investment Contracts	\$	76,877,191
Interest income from Synthetic Investment Contracts		264,027,847
Interest income from Short-Term Investments		15,593,726
Total Income		<u>356,498,764</u>

Expenses:

Management fees		12,868,152
Audit fees		59,882
Custody and administration fees		889,064
Service fees		2,733,240
Trustee fees		2,087,145
Total Expenses		<u>18,637,483</u>
Net Investment Income (Loss)		<u>337,861,281</u>

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 337,861,281

Statement of Changes in Net Assets
Morley Stable Value Fund
Year Ended December 31, 2024

Operations		
Net investment income (loss)		\$ 337,861,281
	Net Increase (Decrease) in Net Assets Resulting from Operations	337,861,281
Unitholder Transactions		
Issued		2,417,360,992
Redeemed		(4,578,361,058)
	Net Increase (Decrease) in Unitholder Transactions	(2,161,000,066)
	Net Increase (Decrease) in Net Assets	(1,823,138,785)
Net Assets at Contract Value		
Beginning of period		13,605,453,483
End of period		\$ 11,782,314,698

Class	Proceeds from Units Issued	Transferred Dollars	Payments for Units Redeemed	Net Increase (Decrease) in Unitholder Transactions
125	\$ 909,630,499	\$ 2,014,170	\$ (1,341,330,266)	\$ (429,685,597)
1402	2,195,536	—	(2,914,599)	(719,063)
150	154,494,602	(1,557,458)	(252,112,726)	(99,175,582)
155	14,530,951	132,175	(23,064,179)	(8,401,053)
160	9,659,354	—	(19,675,401)	(10,016,047)
171	7,125,019	(620,714)	(15,144,430)	(8,640,125)
175	35,500,983	31,827	(57,098,843)	(21,566,033)
3913	125,351	—	(94,672)	30,679
180	9,948,530	—	(11,582,373)	(1,633,843)
185	8,501,606	—	(12,633,703)	(4,132,097)
100	3,376,596	—	(6,878,214)	(3,501,618)
220	479,822,666	—	(800,226,792)	(320,404,126)
230	9,906,325	—	(11,648,008)	(1,741,683)
245	17,029,565	—	(44,336,556)	(27,306,991)
250	5,373,447	24,468,167	(10,922,825)	18,918,789
252 ^(a)	1,345,586	(24,468,167)	(3,927,868)	(27,050,449)
310	1,874,767	—	(2,077,295)	(202,528)
315	226,743,421	—	(246,779,476)	(20,036,055)
335	1,772,434	—	(3,057,464)	(1,285,030)
370	431,101	—	(607,702)	(176,601)
412	269,571,840	—	(316,802,933)	(47,231,093)
518	5,244,074	—	(9,933,950)	(4,689,876)
Gross ^(b)	243,156,739	—	(1,385,510,783)	(1,142,354,044)
	\$ 2,417,360,992	\$ —	\$ (4,578,361,058)	\$ (2,161,000,066)

Statement of Changes in Net Assets
Morley Stable Value Fund
Year Ended December 31, 2024

Class	Beginning of Period Units	Units Issued	Units Transferred	Units Redeemed	Net Increase (Decrease)	End of Period Units
125.....	118,056,450	31,222,151	69,239	(46,085,572)	(14,794,182)	103,262,268
1402.....	371,180	75,434	—	(100,238)	(24,804)	346,376
150.....	17,069,360	5,614,049	(56,574)	(9,159,282)	(3,601,807)	13,467,553
155.....	2,096,033	530,357	4,874	(843,774)	(308,543)	1,787,490
160.....	1,396,891	352,192	—	(717,666)	(365,474)	1,031,417
171.....	1,118,906	264,986	(23,169)	(563,033)	(321,216)	797,690
175.....	4,268,090	1,361,962	1,211	(2,191,028)	(827,855)	3,440,235
3913.....	9,075	4,798	—	(3,620)	1,178	10,253
180.....	567,766	382,114	—	(444,896)	(62,782)	504,984
185.....	1,088,799	327,176	—	(486,417)	(159,241)	929,558
100.....	940,799	135,548	—	(276,130)	(140,582)	800,217
220.....	56,494,753	16,302,837	—	(27,176,369)	(10,873,532)	45,621,221
230.....	655,887	335,842	—	(393,603)	(57,761)	598,126
245.....	2,544,124	609,102	—	(1,596,120)	(987,018)	1,557,106
250.....	1,148,317	193,828	879,302	(394,167)	678,963	1,827,280
252 ^(a)	915,171	45,913	(827,175)	(133,909)	(915,171)	—
310.....	240,513	84,999	—	(94,284)	(9,285)	231,228
315.....	26,631,799	7,608,249	—	(8,295,733)	(687,484)	25,944,315
335.....	295,352	62,023	—	(106,724)	(44,701)	250,651
370.....	166,978	17,348	—	(24,584)	(7,236)	159,742
412.....	21,797,848	8,945,779	—	(10,516,764)	(1,570,985)	20,226,863
518.....	809,665	174,392	—	(329,989)	(155,597)	654,068
Gross ^(b)	204,425,206	7,938,319	—	(45,265,870)	(37,327,551)	167,097,655
	<u>463,108,962</u>	<u>82,589,398</u>	<u>47,708</u>	<u>(155,199,772)</u>	<u>(72,562,666)</u>	<u>390,546,296</u>

^(a) Effective August 28, 2024, the 252 class discontinued operations.

^(b) Effective December 1, 2024, 0bps class changed its name to Gross class.

Financial Highlights
Morley Stable Value Fund
Year Ended December 31, 2024

Net Asset Value at Contract Value
Per Unit Data (for a Unit Outstanding throughout the Period)

Class	Beginning of Period	Net Investment Income (Loss)	End of Period	Total Return^(a)	Ratio of Expenses to Average Net Assets at Contract Value^(b)	Ratio of Net Investment Income (Loss) to Average Net Assets at Contract Value	Blended Net Crediting Rating^(c)	Spot Yield to Maturity^(d)
125	\$ 28.7500	\$ 0.7496	\$ 29.4996	2.61%	0.26%	2.57%	2.85%	4.93%
1402	28.7559	0.7056	29.4615	2.45	0.41	2.42	2.85	4.93
150	27.2080	0.6397	27.8477	2.35	0.51	2.32	2.85	4.93
155	27.0765	0.6227	27.6992	2.30	0.56	2.27	2.85	4.93
160	27.0849	0.6090	27.6939	2.25	0.61	2.22	2.85	4.93
171	26.6345	0.5718	27.2063	2.15	0.71	2.12	2.85	4.93
175	25.7981	0.5405	26.3386	2.10	0.76	2.07	2.85	4.93
3913	25.8169	0.5411	26.3580	2.10	0.76	2.07	2.85	4.93
180	25.7561	0.5265	26.2826	2.04	0.81	2.02	2.85	4.93
185	25.6920	0.5121	26.2041	1.99	0.86	1.97	2.85	4.93
100	24.6907	0.4543	25.1450	1.84	1.01	1.82	2.85	4.93
220	29.0396	0.7720	29.8116	2.66	0.21	2.62	2.85	4.93
230	29.1643	0.7454	29.9097	2.56	0.31	2.52	2.85	4.93
245	27.5853	0.6626	28.2479	2.40	0.46	2.37	2.85	4.93
250	27.4043	0.6445	28.0488	2.35	0.51	2.32	2.85	4.93
310	21.8485	0.3911	22.2396	1.79	1.06	1.77	2.85	4.93
315	29.3443	0.7953	30.1396	2.71	0.16	2.67	2.85	4.93
335	28.3661	0.7105	29.0766	2.50	0.36	2.47	2.85	4.93
370	24.5023	0.5261	25.0284	2.15	0.71	2.12	2.85	4.93
412	29.7177	0.8146	30.5323	2.74	0.13	2.70	2.85	4.93
518	29.6945	0.7956	30.4901	2.68	0.19	2.65	2.85	4.93
Gross ^(e)	30.2146	0.8654	31.0800	2.86	0.01	2.82	2.85	4.93

^(a) The total return calculation is based on the traded value of a single unit of participation outstanding throughout the period, which may be different than reported net asset value. It represents the change in net asset value per unit between the beginning and end of the period. The calculation includes only expenses charged to the Fund. Individual unitholder results may be reduced by any administrative or other fees which are incurred in the management or maintenance of the unit class and may vary from this return based on the timing of unitholder activities. The total return calculated using the traded net asset value is consistent with the total return calculated using the reported net asset value unless otherwise noted.

^(b) The calculation includes only those expenses charged directly to the Fund, and does not include expenses charged to the investments in which the Fund invests, including wrap fees and sub-advisory fees which are offset against interest income.

^(c) Calculated based on weighted average crediting rate of all investment contracts and short-term income at period end.

^(d) Calculated based on weighted average yield to maturity of all underlying investments at period end.

^(e) Effective December 1, 2024, 0bps class changed its name to Gross class.

Schedule of Investments
Morley Stable Value Fund
December 31, 2024

Investment/Contract Description, Crediting Rate	Issuer Ratings (Unaudited)		Par Value	Investments at Fair Value	Adjustment from Fair Value to Contract Value		Investments at Contract Value
	Moody's	S&P					
Investment Contracts - 96.62%							
Conventional Guaranteed Investment Contracts - 1.00%							
Metropolitan Tower Life Insurance Co., 2.56%, 02/25/2025	Aa3	AA-	\$ 25,100,000	\$ 27,058,229	\$ 74,187	\$ 27,132,416	
Metropolitan Tower Life Insurance Co., 5.18%, 12/05/2025	Aa3	AA-	23,300,000	26,109,041	(88,633)	26,020,408	
New York Life Insurance Co., 3.60%, 05/05/2025	Aaa	AA+	38,375,000	42,808,697	125,824	42,934,521	
New York Life Insurance Co., 4.12%, 12/24/2025	Aaa	AA+	19,162,500	21,538,469	142,026	21,680,495	
Total Conventional Guaranteed Investment Contracts				<u>117,514,436</u>	<u>253,404</u>	<u>117,767,840</u>	
Investment/Contract Description, Crediting Rate (Underlying Investments)	Issuer Ratings (Unaudited)		Fair Value of Underlying Securities	Adjustment from Fair Value to Contract Value		Investments at Contract Value	
	Moody's	S&P					
Synthetic Investment Contracts - Participating^(a) - 95.62%							
American General Life Insurance Co. Wrap, 2.98%							
Actively Managed Fund ^(b)	A2	A+		\$ 1,045,235,648	\$ 72,303,807	\$ 1,117,539,455	
Morley Income Fund I ^(b)				374,602,408			
Morley Income Fund II ^(b)				457,713,324			
Morley Income Fund III ^(b)				212,919,912			
SSgA Government Short-Term Investment Fund				4			
Massachusetts Mutual Life Insurance Co. Wrap, 2.98%							
MassMutual Life Commingled Separate Account	Aa3	AA+		1,234,862,888	67,819,319	1,302,682,207	
MassMutual Life Commingled Separate Account				912,500,013			
				322,362,875			
Metropolitan Tower Life Insurance Co. Wrap, 2.72%							
Morley Income Fund III ^(b)	Aa3	AA-		1,502,413,759	128,075,064	1,630,488,823	
Morley Income Fund IV ^(b)				541,344,128			
				961,069,631			
New York Life Insurance Co. Wrap, 2.63%							
New York Life Commingled Separate Account 45-004	Aaa	AA+		783,299,476	58,336,447	841,635,923	
				783,299,476			
Pacific Life Insurance Co. Wrap, 2.88%							
Morley Income Fund I ^(b)	Aa3	AA-		1,046,366,271	72,108,144	1,118,474,415	
Morley Income Fund III ^(b)				441,954,319			
Morley Stable Income Bond Fund ^(b)				355,173,406			
				249,238,546			
Prudential Insurance Co. of America, 2.60%							
Morley Income Fund II ^(b)	Aa3	AA-		1,651,775,203	131,832,319	1,783,607,522	
Morley Stable Income Bond Fund ^(b)				92,545,174			
Prudential Trust Co. Collective Trust				739,523,947			
				819,706,082			
RG&A Reinsurance Co. Wrap, 2.82%							
Morley Income Fund I ^(b)	A1	AA-		1,044,514,502	73,337,946	1,117,852,448	
Morley Income Fund III ^(b)				427,751,010			
Morley Stable Income Bond Fund ^(b)				305,973,809			
				310,789,683			
State Street Multi-Asset Wrap, 2.83%							
Morley Income Fund I ^(b)	Aa2	AA-		1,058,536,642	72,174,323	1,130,710,965	
Morley Income Fund III ^(b)				371,989,562			
Morley Stable Income Bond Fund ^(b)				555,938,094			
				130,608,986			
Transamerica Life Insurance Co. Wrap, 2.74%							
Morley Income Fund II ^(b)	A1	A+		1,178,561,415	63,835,764	1,242,397,179	
Morley Income Fund III ^(b)				108,486,199			
Morley Stable Income Bond Fund ^(b)				971,542,759			
				98,532,457			
Total Synthetic Investment Contracts - Participating				<u>10,545,565,804</u>	<u>739,823,133</u>	<u>11,285,388,937</u>	
Total Investment Contracts				<u>10,663,080,240</u>	<u>740,076,537</u>	<u>11,403,156,777</u>	
			Shares Held	Cost			
Short-Term Investments - 3.38%							
SSgA Government Short-Term Investment Fund			398,845,085	398,845,085	398,845,085	398,845,085	
Total Investments (93.73% of fair value; 100% of contract value)				<u>\$ 11,061,925,325</u>	<u>\$ 11,802,001,862</u>		

^(a) As of December 31, 2024, the related wrap contracts are valued at zero.

^(b) Investment is an affiliated investment.

Percentages shown are based on the investments at contract value.

1. Organization

The Morley Stable Value Fund (the “Fund”) commenced operations in January 1993, and is an investment fund offered by the Principal Global Investors Trust Company (the “Trustee”). The Trustee is an Oregon Trust company providing fiduciary services, primarily administration of collective trust funds. The Fund is designed for retirement trusts exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“IRC”) of 1986, as amended. The Fund is governed by the Trust Agreement for the Fund (“Declaration of Trust”) as amended January 2, 2018.

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.

The Fund is not registered under the Investment Company Act of 1940, and the units of the Fund are not registered with the Securities Exchange Commission (“SEC”) under the Securities Act of 1933. Unitholders may redeem units, but the units may not otherwise be transferred without the consent of the Trustee. There is no public market for the units.

The Trustee is authorized to employ the services of an investment advisor for the Fund, which is Morley Capital Management (the “Investment Advisor”), a specialized investment team of Principal Global Investors, LLC. The Investment Advisor is an affiliate of the Trustee.

Investments held by the Fund, including investment contracts, are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets of the Fund attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the underlying defined-contribution plans. The accompanying Statement of Assets and Liabilities and Schedule of Investments reflect both the fair value as well as the adjustment to contract value for each investment contract deemed fully benefit-responsive. The Statement of Operations and Statement of Changes in Net Assets were prepared on a contract value basis.

Effective August 28, 2024, the 252 class discontinued operations.

Effective December 1, 2024, 0bps class changed its name to Gross class.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Fund is an investment company based on the characteristics defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services - Investment Companies*. These financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), including accounting and reporting guidance set forth in ASC 946. Financial statements prepared in conformity with U.S. GAAP require management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and accompanying notes. These estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed in the financial statements and accompanying notes.

Investment Valuation

Investments in contracts are presented in the Schedule of Investments at contract value, which represents invested principal plus accrued interest thereon. The contracts are nontransferable but provide for benefit-responsive withdrawals and participant transfers to noncompeting options by plan participants at contract value. In the event facts and circumstances provide evidence that contract value is impaired, the contracts would be presented at fair value. In determining contract value, the Trustee considers such factors as the benefit-responsiveness of the contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by the issuer of an investment security.

The fair value of conventional investment contracts is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year end.

2. Summary of Significant Accounting Policies (continued)

Underlying investments of the synthetic investment contracts are generally valued as follows: domestic and foreign fixed income securities are valued at fair value based on market values obtained from independent pricing services, quotes by dealers who are market makers in these securities, or by a methodology approved by the Trustee. Accrued interest, if any, on the underlying investments is added to the fair value of the investments for presentation purposes. Commercial paper and other investment securities with less than 60 days to maturity when purchased are valued at amortized cost, which approximates fair value. Investments in regulated investment companies, collective investment trusts and separate accounts are valued at the NAV per share/unit. The fair value of the wrap contracts is determined using the market approach discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated yield curve as of year end.

Investment Contracts

Investment contracts can be structured as nonparticipating, participating or a combination thereof. Conventional Guaranteed Investment Contracts (“GICs”) issued by insurance companies are primarily nonparticipating, wherein the contract holder does not participate in any gains and losses incurred due to performance of the underlying portfolio relative to the book value at times of withdrawals. Conversely, synthetic investment contracts and stable value separate account contracts, issued by insurance companies or banks, are primarily participating, wherein the contract holder participates in gains and losses incurred due to the performance of the underlying portfolio relative to book value at times of withdrawals. Gains and losses are amortized through future crediting rate resets. Participating structures are the most common structure utilized in the Fund. Certain synthetic investment contracts have underlying investments which are sub-advised by managers affiliated with the synthetic issuers.

GICs are typically issued with a fixed crediting rate and a fixed maturity date that does not change over the life of the contract. Crediting rates on wrap contracts typically reset on a monthly or quarterly basis as negotiated with the wrap issuer and wrap contracts do not have a final stated maturity date. The wrap contracts in this Fund are predominately reset on a monthly basis with a one month look back for the portfolio statistics. The wrap contract issuer guarantees a minimum 0% crediting rate; however, a wrap does not absorb any loss for credit defaults in an underlying portfolio.

The gross crediting rate formula is negotiated in the wrap contract and is typically represented as:

$$CR = (MV/BV)^{(1/D)} * (1 + YTM) - 1 \text{ where:}$$

MV = market value of portfolio

BV = book value of portfolio

D = weighted average duration of portfolio

YTM = annualized dollar weighted yield to maturity of the portfolio

The net crediting rate is equal to the gross crediting rate minus the wrap fee due to the contract issuer and if applicable, minus the sub-advisor fees for specific investment strategies. Crediting rates reflect the amortization of realized and unrealized gains and losses in the underlying portfolio over the duration of the portfolio and, in consequence, may not reflect the actual returns achieved in the portfolio. From time to time, the crediting rate may be significantly greater or less than current market interest rates.

A number of factors can influence future crediting rates, which may include but are not limited to: portfolio cash flows, underlying portfolio performance, current market interest rates for reinvestment, duration posture, change in crediting rates, default or bankruptcy by an asset or wrap issuer, the unexpected receipt of principal and interest payments, extraordinary withdrawals and certain wrap contract terms, including wrap fees.

The gross crediting rate formula is also subject to re-negotiation by the contract issuer and/or the contract holder. Events which may warrant the use of a different crediting rate formula or variables utilized in the formula illustrated previously include, but are not limited to, depressed market value to book value ratios, credit events or pricing pressures within the wrapped portfolio that impacts market valuation.

Synthetic investment contracts are comprised of both investment and contractual components. The investment component consists of securities or shares or units of a pooled portfolio of fixed-income securities, referred to as the underlying investments. Underlying investments may include, but are not limited to:

- Asset-backed securities

2. Summary of Significant Accounting Policies (continued)

- Corporate bonds
- Mortgage-backed securities
- Securities issued or backed by U.S. government agencies, government sponsored enterprises or similar U.S. government entities or instrumentalities
- Shares of mutual funds primarily invested in the above
- Units of commingled pools primarily invested in the above
- Money market funds

This investment component is “wrapped” by contracts issued by third-party financial institutions. This wrap becomes the contractual component and provides for benefit withdrawals and investment exchanges at the full contract value of the synthetic investment contracts (i.e., principal plus accrued interest) notwithstanding the actual fair value of the underlying investments (i.e., fair value of security plus accrued interest). In this manner, wrap contracts are designed to smooth out the impact of normal market fluctuations associated with the performance of the underlying investments.

Wrap contract issuers place restrictions on minimum/maximum portfolio durations and on the minimum credit quality of the underlying investments.

Most of the investments underlying the synthetic contracts have expected average lives. That is, they have a target maturity date that is subject to change depending on market conditions. Should the expected average life of the investments shorten or extend, the crediting rate on the contract is normally reset to reflect the investments’ net yield to maturity. If the underlying investments prepay prior to their expected maturity, the cash flows from the investments are typically reinvested in new investments.

At December 31, 2024, the Fund held various synthetic investment contracts in which the underlying investment consisted of units of various collective trust funds sponsored by the Trustee and managed by the Investment Advisor. Below is a summary of these affiliated collective trust funds:

Actively Managed Fund

The Fund is 3.39% invested in the Actively Managed Fund through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: Dodge & Cox

Investment Strategy: Actively managed fixed income portfolio of short to intermediate maturities consisting of a low risk blend of asset classes, focusing on and providing diversified exposure to investment grade debt from the government, credit and structured sectors of the bond market.

Benchmark: Bloomberg U.S. 3-year Treasury Bellwether + 75 basis points (“bps”)

Morley Income Fund I

The Fund is 15.36% invested in the Morley Income Fund I through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: not applicable

Investment Strategy: A blend of asset classes from within the Bloomberg U.S. Aggregate Bond Index, focusing on short to intermediate maturities and providing diversified exposure to investment grade debt from the government, credit and structured sectors of the bond market.

Benchmark: Bloomberg Intermediate U.S. Government/Credit Index

Morley Income Fund II

The Fund is 1.82% invested in the Morley Income Fund II through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: not applicable

2. Summary of Significant Accounting Policies (continued)

Investment Strategy: A blend of asset classes from within the Bloomberg U.S. Aggregate Bond Index, focusing on short to intermediate maturities and providing diversified exposure to investment grade debt from the government, credit and structured sectors of the bond market.

Benchmark: Bloomberg 1-3 Year Government/Credit Index

Morley Income Fund III

The Fund is 26.60% invested in the Morley Income Fund III through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: not applicable

Investment Strategy: A blend of asset classes from within the Bloomberg U.S. Aggregate Bond Index, focusing on short to intermediate maturities and providing diversified exposure to investment grade debt from the government, credit and structured sectors of the bond market.

Benchmark: Bloomberg Stable Income Market Index

Morley Income Fund IV

The Fund is 8.69% invested in the Morley Income Fund IV through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: Pacific Investment Management Company LLC

Investment Strategy: The investment strategy is to generate a total investment return consisting of current income and capital appreciation through investment primarily in a blend of assets focusing on short to intermediate-term maturities while providing diversified exposure to investment grade debt from the government, credit, and structured sectors of the bond market.

Benchmark: Bloomberg Intermediate U.S. Aggregate Index

Morley Stable Income Bond Fund

The Fund is 13.82% invested in the Morley Stable Income Bond Fund through synthetic investment contracts as disclosed in the Schedule of Investments.

Sub-Advisor: not applicable

Investment Strategy: A low risk blend of asset classes from within the Bloomberg U.S. Aggregate Bond Index, focusing on short to intermediate-term maturities and providing diversified exposure to debt from the government, credit and structured sectors of the bond market.

Benchmark: Bloomberg Stable Income Market Index

At December 31, 2024, the Fund also held synthetic investment contracts for which the underlying investments are sub-advised by managers affiliated with the synthetic contract issuers. The sub-advisors are Massachusetts Mutual Life Insurance Co., New York Life Insurance Co. and Prudential Insurance Co..

The following tables are intended to show the hypothetical impacts to the Fund's crediting rate over the next four quarterly periods as a result of changes in yields on the underlying investments, and changes in yields on underlying investments combined with a significant redemption from the Fund.

December 31, 2024	Assumptions
Portfolio Weighted Average Gross Crediting Rate	2.925%
Current Market Interest Rate	4.931
% Market Rate Change per Interval	25
Participant Cash Flows	(10)

Notes to Financial Statements
Morley Stable Value Fund
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

		% Market Rate Change:				
		(50)%	(25)%	No Change	25%	50%
Participant		12/31/2024	2.925%	2.925%	2.925%	2.925%
Cash Flows:	None	3/31/2025	2.997	3.063	3.075	3.031
		6/30/2025	2.956	3.111	3.216	3.267
		9/30/2025	2.918	3.157	3.348	3.489
		12/31/2025	2.883	3.199	3.470	3.693
		% Market Rate Change:				
		(50)%	(25)%	No Change	25%	50%
Participant		12/31/2024	2.925%	2.9250%	2.925%	2.925%
Cash Flows:	(10)%	3/31/2025	3.037	2.9710	2.839	2.639
		6/30/2025	2.994	3.0260	2.998	2.904
		9/30/2025	2.953	3.0780	3.147	3.153
		12/31/2025	2.915	3.1260	3.284	3.383

The above is illustrative only and based on the assumptions given below. The crediting rate on the portfolio and total returns actually achieved by investors in the future may vary significantly from the above illustration due to market, plan and cash flow events.

- Basis for current market interest rate is the actual yield to maturity of underlying assets.
- The above represents an estimate based on current crediting rate calculation conventions.
- The illustrative crediting rate calculations are gross of wrap fees which typically average 15 bps at the Fund level.
- Assumptions used in crediting rate calculation:
 - MV/BV ratio = 93.73%, initial gross crediting rate = 2.925%, effective duration = 3.26 years
 - Participant cash flow example will reflect the manager's methodology in paying benefits and managing overall portfolio allocations.
 - Immediate one time hypothetical 10% decrease in net assets due to participant transfers occur after the interest rate change.
 - One quarter increase of current yield equals the current yield multiplied by 1.25.
 - Effect on crediting rate as of the date of the latest statement and at the end of the next four quarters assumes the portfolio rate resets quarterly.
 - Reset rate based on interest rate impact on the portfolio market value and underlying investments yield to maturity. Assume market value grows by interest earnings over next reset periods.

At December 31, 2024 and 2023, all investment contracts held by the Fund were deemed fully benefit-responsive. The change in the difference between the fair value and contract value of the Fund's fully benefit-responsive investment contracts during 2024 is reflected below:

	December 31,		
	2024	2023	Change
Investment contracts at fair value	\$ 10,663,080,240	\$ 12,508,512,735	\$ (1,845,432,495)
Adjustments to contract value	740,076,537	812,098,884	(72,022,347)
Investment contracts at contract value	11,403,156,777	13,320,611,619	(1,917,454,842)

2. Summary of Significant Accounting Policies (continued)

Events Limiting Contract Value Treatment

Market value events may limit the ability of the Fund to transact at contract value with the issuer. Market value events are events or conditions that occur which are outside of the normal operation of the Fund and lead to any Fund disbursements which have or will have a material adverse effect on the operations of the Fund and a financial effect on the investment contract or wrap issuers' interest hereunder. Such events may include but are not limited to: Fund administration amendments or changes, merger or consolidation of investors, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Fund, transfers to competing options without meeting the equity wash provisions of the Fund, and plan sponsor withdrawals without the appropriate notice to the Fund and /or issuer.

In the normal course of business, such events or conditions would not limit the ability of the Fund to transact at contract value with the participants in the Fund. The Fund is managed to maintain a certain amount of liquidity to provide for the day to day liquidity needs of participants as well as the occasional market value event.

Termination Events by the Issuer

An issuer can terminate an investment contract upon the event of default by the contract holder, Investment Advisor or Trustee if the issuer determines in its reasonable discretion, such event has had, or is likely to have, a material adverse effect on the issuer's interest with respect to the contract.

Such events may include but are not limited to: management of the portfolio is not in accordance with investment guidelines, a breach of any material obligation under the wrap agreement, any representation or warranty made by the contract holder becomes untrue in any material way, a replacement of the Investment Advisor without prior consent of the issuer, the Fund is terminated or ceases to qualify as a group trust or plans cease to meet the appropriate tax qualifications, or the wrap becomes a prohibited transaction within the meaning of Section 406 of Employee Retirement Income Security Act of 1974.

Investment Income

Investment income is accrued as earned. Investment income earned daily by the SSgA Government Short-Term Investment Fund is recorded on the accrual basis. Income from GICs is recorded at the contract rate. In the case of synthetic investment contracts, the contract rate is also referred to as the crediting rate. Crediting rates on synthetic contracts are net of fees to the issuer of the wrap contract (wrap fees). For fully benefit-responsive synthetic investment contracts, earnings on the underlying assets are factored into the next computation of the crediting rate reset. The Fund allocates all income on a daily basis to each class of units based on the relative portion of the value of units outstanding of each class.

Investment Transactions

The Fund records investment transactions on a trade date basis and underlying investment transactions in synthetic investment contracts on a trade date basis. The cost of investments sold is determined by the specific identification method.

For the year ended December 31, 2024, the cost of investments acquired and the proceeds from investments sold, matured or redeemed were as follows (balances below include any interest accrued at time of transaction):

	Cost	Proceeds
Conventional Guaranteed Investment Contracts	\$ 8,357,043	\$ 163,209,881
Synthetic Investment Contracts	332,547,996	2,095,150,000
Short-Term Investments	2,477,991,197	2,374,827,646
	\$ 2,818,896,236	\$ 4,633,187,527

Expenses

In accordance with the Declaration of Trust, expenses charged to the Fund on a daily basis include audit fees, as well as custody and administration fees, which may include fund accounting, transfer agency, custody, legal, directors' and miscellaneous expenses. The Investment Advisor was paid directly by the Trustee and those fees were not expenses of the Fund.

In addition to audit and custody and administration fees, unit classes are charged management fees, service fees, and Trustee fees based on average daily net assets as detailed below:

2. Summary of Significant Accounting Policies (continued)

Unit Class	Management Fee	Service Fee	Trustee Fee
125	0.22%	N/A	0.03%
1402	0.22	0.15%	0.03
150	0.22	0.25	0.03
155	0.22	0.30	0.03
160	0.22	0.35	0.03
171	0.22	0.45	0.03
175	0.22	0.50	0.03
3913	0.22	0.50	0.03
180	0.22	0.55	0.03
185	0.22	0.60	0.03
100	0.22	0.75	0.03
220	0.17	N/A	0.03
230	0.17	0.10	0.03
245	0.17	0.25	0.03
250	0.17	0.30	0.03
252 ^(a)	0.17	0.30	0.03
310	0.12	0.90	0.03
315	0.12	N/A	0.03
335	0.12	0.20	0.03
370	0.12	0.55	0.03
412	0.09	N/A	0.03
518	0.15	N/A	0.03
Gross ^(b)	0.00	0.00	0.00

^(a) Effective August 28, 2024, the 252 class discontinued operations.

^(b) Effective December 1, 2024, 0bps class changed its name to Gross class.

Fees paid to sub-advisors hired to provide specific investment strategies as described in the Investment Contracts section of this report are accrued daily and paid directly from the earnings of that strategy and not the fees assessed by the Trustee. Sub-advisory fees are anticipated to be between 4-8 bps of the average net assets but are subject to change. There were no affiliated sub-advisory fees paid by the Fund for the year ended December 31, 2024.

In addition, the expenses paid to issuers for providing benefit-responsive wrap agreements for the Fund will be allocated against the earnings of the Fund. The financial institutions issuing the wrap agreements assess fees based upon the book value of the contract. Wrap fees are currently between 15-19 bps of the average net assets, depending upon issuer, but are subject to change. These fees are netted against the gross crediting rates for the Fund's applicable investment contracts.

The wrap fees, sub-advisory fees and other expenses are collectively referred to as fund level expenses. Fund level expenses are variable and will fluctuate daily based on factors such as total Fund assets, assets associated with specific wrap contracts or sub-advisors, and the utilization and cost of applicable services. Fund level expenses have already been factored into the Fund's crediting rate. In contrast, the Trustee and management fees are generally static and are only altered by direct action from the Trustee.

Federal Income Taxes

The Fund is exempt from federal income tax pursuant to Section 501(a) of the IRC of 1986 in accordance with Revenue Ruling 81-100.

The Fund recognizes a tax benefit or liability from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's administrative practices. If this threshold is met, the Fund would measure the tax benefit or liability as the largest amount of benefit or liability that is greater than fifty percent likely of being realized upon ultimate settlement. There were no uncertain tax positions for which amounts were accrued during the year ended December 31, 2024, and the Fund expects the likelihood of future accruals to be remote. Generally, the tax authorities can examine tax returns filed for the last three years. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense on the Statement of Operations.

2. Summary of Significant Accounting Policies (continued)

Guarantees

In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate ("LIBOR") or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06 *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* which updates and clarifies ASU No. 2020-04. The amendments in this ASU defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. The impact of these ASUs was not material to the Fund's financial statements.

3. Unitholder Transactions and Distribution of Income

The Trustee determines the NAV at the contract value of the Fund each business day (valuation date) by dividing total assets less liabilities by the number of outstanding units. No distributions are made to unitholders as net investment income and net realized capital gains are reinvested into the Fund in accordance with the Fund's investment objectives. Unitholder transactions are processed daily, or as applicable, by the Fund at the current NAV at contract value and are considered as made immediately after the daily valuation. Withdrawals from the Fund for benefit payments and participant transfers to noncompeting options to be paid to plan participants shall be made as soon as practicable after the date the Trustee receives a notice of withdrawal from the Participating Trust and are considered as made immediately after the next valuation date subsequent to the Trustee's approval.

Withdrawals, other than for benefit payments and participant transfers to noncompeting options, require a twelve month advance written notice. Included in this advance written notice requirement are full or partial withdrawals of assets invested in the Fund resulting from plan sponsor directed actions. Such plan sponsor directed actions include, but are not limited to: (i) trustee or plan sponsor directed reallocation of investments; (ii) company sponsored layoffs/termination of groups of employees; (iii) disposing of or selling a component of the business which involves the transfer or termination of employees; (iv) terminating the Fund as an investment option of the plan; and (v) terminating the plan. Plan sponsors are prohibited from intentionally and specifically advising participants, or releasing participant communication, that is intended to encourage participants to not contribute to the Fund, or to withdraw part or all of their contributions from the Fund.

All plan sponsor-directed requests for full or partial withdrawals must be submitted to the Trustee in writing certifying the reason for the withdrawal request. All such requests are subject to the twelve-month advance written notice requirement. The Trustee may choose to disburse withdrawals in less than the required twelve-month period if, in the Trustee's discretion, it determines that such a disbursement is in the best interest of the Fund as a whole.

At December 31, 2024, 44% of the Fund's net assets was held by collective investment funds sponsored by the Trustee.

4. Fair Value Measurement

Valuation Hierarchy

Fair value is defined as 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 (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1** — Unadjusted quoted prices in active markets for identical investments.
- **Level 2** — Inputs other than quoted prices within Level 1 that are observable for the investment, either directly or indirectly.
- **Level 3** — At least one significant unobservable input for the investments.

Determination of Fair Value

4. Fair Value Measurement (continued)

The following discussion describes the valuation techniques and inputs used for assets measured at fair value on a recurring basis.

Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. The disclosed fair value may not be realized in the immediate settlement of the financial instrument. The Fund evaluates fair value estimates through various methods. One method is oversight of pricing vendors, which includes an analysis of their pricing methodologies. In addition, the Fund validates prices through an investment analyst review process, which includes validation through direct interaction with external sources, review of recent trade activity, or use of internal models. There were no significant changes made to the Fund's valuation processes during 2024.

Investment Contracts

The fair value of GICs is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year end. These are reflected in Level 2.

Individual assets of the synthetic investment contracts may include domestic and foreign fixed income securities and investments in insurance company commingled accounts or collective investment trusts. When available, the fair value of securities is based on quoted prices of identical assets in active markets. When quoted prices are not available, the first priority is to obtain prices from third-party pricing methodologies and to confirm they are utilizing observable market information. Their methodologies vary by asset class and include inputs such as estimated cash flows, benchmark yields, reported trades, broker quotes, credit quality, industry events and economic events. These are generally reflected in Level 2.

Wrap Contracts

The wrap fair value is determined using a market approach discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated yield curve as of year end. These are reflected in Level 3.

Short-Term Investments

Short-term investments consist of money market funds which are priced at NAV. The NAV of money market funds represents the price at which the Fund believes it would be able to initiate a transaction. Investments in money market funds for which the NAV is published are reflected in Level 1.

Investments Measured at Fair Value

Investments measured at fair value on a recurring basis are summarized in the following table as of December 31, 2024:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Totals (Level 1,2,3)
Assets				
Investment Contracts:				
Conventional Guaranteed Investment Contracts	\$ —	\$ 117,514,436	\$ —	\$ 117,514,436
Synthetic Investment Contracts - Participating	—	10,545,565,804	—	10,545,565,804
Short-Term Investments	398,845,085	—	—	398,845,085
Total Assets	\$ 398,845,085	\$ 10,663,080,240	\$ —	\$ 11,061,925,325

As of December 31, 2024, the related wrap contracts are valued at zero and included in Level 3. In addition, there were no material purchases, sales or transfers into/out of Level 3.

5. Subsequent Events

Management has evaluated events and transactions that have occurred through March 27, 2025, the date the financial statements were available to be issued, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.