



Investment Option Performance Results and Statistics

Contents

- Investment Performance
- Style Box
- Important Information
- Glossary of Terms
- Index

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or calling 1-800-547-7754. Read the prospectus carefully before investing.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1.800.547.7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities Registered Representative are offered through Principal Securities. Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.



Investment Performance

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown.

In situations where the net and gross total investment expense figures are different, the mutual fund or underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the Waiver Expiration Date or Contractual Cap Expiration Date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are always based on net total investment expense.

For more performance information, including most recent month-end performance, visit www.principal.com, contact your representative of the Principal Financial Group® (The Principal®), or call our participant contact center at 1-800-547-7754.

Average Annual Total Returns through 09/30/2016								
Inv Manager or Sub-Advisor Investment Option	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date
Large U.S. Equity								
Large Value								
Edge Asset Management, Inc. Equity Income Separate Account-R3 ^{A, 3, 9}	14.59	8.49	13.36	5.88	8.05	06/30/2009	1.09 / 1.09	-
John Hancock Advisors, LLC John Hancock Disciplined Value R1 Fund	9.54	6.37	14.69	6.35	12.90	07/13/2009	1.47 / 1.47	-
Large Blend								
MFS Investment Management MFS Mass Investors Trust R2 Fund ¹⁸	11.06	8.73	15.02	7.02	7.88	10/31/2003	0.97 / 0.97	-
Principal Global Investors LargeCap S&P 500 Index Separate Account-R3 ^{A, 2, 7, 19}	14.61	10.33	15.50	6.47	8.51	01/01/1990	0.72 / 0.72	-
Large Growth								
Fidelity Management & Research Fidelity Advisor New Insights T Fund	12.02	8.73	14.21	7.70	10.30	07/31/2003	1.17 / 1.17	-
Small/Mid U.S. Equity								
Mid Cap Value								
Principal Global/Barrow Hanley MidCap Value III Separate Account-R3 ^{A, 1}	7.90	6.39	15.04	6.63	9.88	01/01/1991	1.22 / 1.22	-
Mid Cap Blend								
Principal Global Investors MidCap S&P 400 Index Separate Account-R3 ^{A,} ^{1, 2, 8, 19}	14.45	8.52	15.60	8.29	8.86	08/31/1999	0.72 / 0.72	-
Mid Cap Growth								
Ivy Investment Management Co Ivy Mid Cap Growth R Fund ^{1, 18}	9.11	4.52	12.00	8.02	7.73	12/29/2005	1.60 / 1.60	-

Average Annual Total Returns through 09/30/2016								
<i>Inv Manager or Sub-Advisor Investment Option</i>	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date
Small Blend								
Fidelity Management & Research Fidelity Advisor Small Cap T Fund ¹	3.81	6.02	12.27	7.09	10.00	09/09/1998	1.49 / 1.49	- -
International Equity								
Diversified Emerging Markets								
Capital Research and Mgmt Co American Funds New World R3 Fund ^{4, 18}	12.98	0.50	5.97	4.58	8.82	06/06/2002	1.34 / 1.34	- -
Foreign Large Value								
Allianz Global Inv Fund Mgmt AllianzGI NFJ International Value R Fund ^{4, 18}	-2.91	-7.03	1.97	1.13	1.21	11/02/2009	1.58 / 1.58	- -
Foreign Large Blend								
Principal Global Investors International Equity Index Separate Account-R3 A, 2, 3, 4, 16, 17, 19	5.44	-0.34	6.77	-	3.09	12/30/2009	0.90 / 0.90	12/30/2016 12/30/2016
Foreign Large Growth								
OppenheimerFunds, Inc. Oppenheimer International Growth R Fund ¹⁸	8.56	1.35	9.24	4.81	5.05	03/01/2001	1.39 / 1.39	- -
Global Real Estate								
Prudential Investments, LLC Prudential Global Real Estate R Fund ^{4, 6, 18}	9.74	6.20	11.30	3.31	4.42	06/13/2008	1.47 / 1.72	- 02/28/2017
Balanced/Asset Allocation								
Target-Date Retirement								
Multiple Sub-Advisors Principal Trust(SM) Income Fund R3 ^{10, 13, 14, 15, 20, 21}	5.71	3.22	4.43	-	5.75	07/07/2009	1.18 / 1.18	- -
Target-Date 2000-2010								
Multiple Sub-Advisors Principal Trust(SM) Target 2010 Fund R3 ^{10, 13, 14, 15, 20, 21}	7.04	4.08	6.91	-	8.28	07/07/2009	1.18 / 1.18	- -
Target-Date 2015								
Multiple Sub-Advisors Principal Trust(SM) Target 2015 Fund R3 ^{10, 13, 14, 15, 20, 21}	7.88	4.55	7.91	-	9.20	07/07/2009	1.17 / 1.17	- -
Target-Date 2020								
Multiple Sub-Advisors Principal Trust(SM) Target 2020 Fund R3 ^{10, 13, 14, 15, 20, 21}	8.80	5.17	8.95	-	9.79	07/07/2009	1.17 / 1.17	- -
Target-Date 2025								
Multiple Sub-Advisors Principal Trust(SM) Target 2025 Fund R3 ^{10, 13, 14, 15, 20, 21}	9.51	5.59	9.68	-	10.59	07/07/2009	1.17 / 1.17	- -
Target-Date 2030								
Multiple Sub-Advisors Principal Trust(SM) Target 2030 Fund R3 ^{10, 13, 14, 15, 20, 21}	10.06	5.90	10.29	-	11.04	07/07/2009	1.17 / 1.17	- -
Target-Date 2035								
Multiple Sub-Advisors Principal Trust(SM) Target 2035 Fund R3 ^{10, 13, 14, 15, 20, 21}	10.53	6.18	10.81	-	11.17	07/07/2009	1.16 / 1.16	- -

Average Annual Total Returns through 09/30/2016									
<i>Inv Manager or Sub-Advisor Investment Option</i>	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception	Inception Date	Total Inv. Exp. Net / Gross	Contractual Cap/Waiver Expire Date	
Target-Date 2040									
Multiple Sub-Advisors Principal Trust(SM) Target 2040 Fund R3 ^{10, 13, 14, 15, 20, 21}	10.97	6.41	11.32	-	11.48	07/07/2009	1.17 / 1.17	- -	
Target-Date 2045									
Multiple Sub-Advisors Principal Trust(SM) Target 2045 Fund R3 ^{10, 13, 14, 15, 20, 21}	11.30	6.54	11.61	-	11.76	07/07/2009	1.18 / 1.18	- -	
Target-Date 2050									
Multiple Sub-Advisors Principal Trust(SM) Target 2050 Fund R3 ^{10, 13, 14, 15, 20, 21}	11.62	6.67	11.92	-	12.04	07/07/2009	1.18 / 1.18	- -	
Target-Date 2055									
Multiple Sub-Advisors Principal Trust(SM) Target 2055 Fund R3 ^{10, 13, 14, 15, 20, 21}	11.82	6.69	11.96	-	12.19	07/07/2009	1.19 / 1.19	- -	
Target-Date 2060+									
Multiple Sub-Advisors Principal Trust(SM) Target 2060 Fund R3 ^{10, 11, 13, 14, 15, 20, 21}	11.76	-	-	-	4.88	01/01/2014	1.19 / 1.19	- -	
Short-Term Fixed Income									
Stable Value									
Morley Financial Services, Inc Principal Stable Value Sig Fund	0.86	0.67	0.77	1.72	3.07	01/09/1997	1.15 / 1.15	- -	
Fixed Income									
World Bond									
Templeton Asset Management Templeton Global Bond R Fund ^{4, 18}	0.17	-0.89	2.48	5.96	5.00	02/02/2009	1.14 / 1.16	- 01/01/2017	
Multisector Bond									
Fidelity Management & Research Fidelity Advisor Strategic Income T Fund ^{12, 13}	9.29	4.29	4.92	5.99	7.55	10/31/1994	1.00 / 1.00	- -	
High Yield Bond									
Fidelity Management & Research Fidelity Advisor High Income Advantage T Fund ^{5, 12, 13}	10.25	5.58	9.15	7.05	9.21	01/01/1987	1.02 / 1.02	- -	
Intermediate-Term Bond									
Fidelity Management & Research Fidelity Advisor Total Bond T Fund ^{12, 13}	6.88	4.16	3.72	4.91	4.91	06/16/2004	0.77 / 0.77	- -	
Intermediate Government									
Fidelity Management & Research Fidelity Advisor Government Income T Fund ^{12, 13, 18}	3.34	2.94	1.93	4.08	4.20	10/24/2006	0.76 / 0.76	- -	
Inflation-Protected Bond									
PIMCO PIMCO Real Return R Fund ^{12, 13, 18}	5.99	1.28	1.33	3.99	4.30	12/31/2002	1.10 / 1.23	- -	

Must be accompanied by important information on the following page.

Investment Options
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As Of 09/30/2016

Large U.S. Equity		
Large Value	Large Blend	Large Growth
Equity Income Separate Account-R3 ^{A, 3, 9}  John Hancock Disciplined Value R1 Fund 	MFS Mass Investors Trust R2 Fund ¹⁸  LargeCap S&P 500 Index Separate Account-R3 ^{A, 2, 7, 19 ++}	Fidelity Advisor New Insights T Fund 
Small/Mid U.S. Equity		
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
MidCap Value III Separate Account-R3 ^{A, 1}  Principal ^{BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC}	MidCap S&P 400 Index Separate Account-R3 ^{A, 1, 2, 8, 19 ++}	Ivy Mid Cap Growth R Fund ^{1, 18} 
Small Value	Small Blend	Small Growth
	Fidelity Advisor Small Cap T Fund ¹ 	

International Equity	Balanced/Asset Allocation	Short-Term Fixed Income
<p>AllianzGI NFJ International Value R Fund ^{4, 18}</p>  <p>American Funds New World R3 Fund ^{4, 18}</p>  <p>Oppenheimer International Growth R Fund ¹⁸</p>  <p>International Equity Index Separate Account-R3 ^{A, 2, 3, 4, 16, 17, 19}</p>  <p>Prudential Global Real Estate R Fund ^{4, 6, 18}</p> 	<p>Principal Trust(SM) Income Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2010 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2015 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2020 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2025 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2030 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2035 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2040 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2045 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2050 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2055 Fund R3 ^{10, 13, 14, 15, 20, 21}</p> <p>Principal Trust(SM) Target 2060 Fund R3 ^{10, 11, 13, 14, 15, 20, 21}</p> <div data-bbox="934 511 1144 584" style="border: 1px solid black; padding: 5px; text-align: center;"> Multiple Sub-Advisors </div>	<p>Principal Stable Value Sig Fund</p> <p style="text-align: center;">MORLEY FINANCIAL SERVICES, INC.</p>
Fixed Income		
<p>Fidelity Advisor Government Income T Fund ^{12, 13, 18}</p> <p>Fidelity Advisor High Income Advantage T Fund ^{5, 12, 13}</p> <p>Fidelity Advisor Strategic Income T Fund ^{12, 13}</p> <p>Fidelity Advisor Total Bond T Fund ^{12, 13}</p>  <p>PIMCO Real Return R Fund ^{12, 13, 18}</p>  <p>Templeton Global Bond R Fund ^{4, 18}</p> 		

Must be accompanied by important information at the end of this presentation.

Important Information

For the Principal TrustSM Target Date Funds, Principal Management Corporation provides nondiscretionary advisory services.

^A *Sub-advised Investment Options include Separate Accounts available through a group annuity contract with the Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.*

++ Investment options sub-advised by Principal Global Investors.

A mutual fund's share price 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.

Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option.

Separate Accounts are made available through a group annuity contract with the Principal Life Insurance Company, Des Moines, IA 50392. They may not be available in all states. Ask your representative for more details.

Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company. Securities are offered through Principal Securities, Inc., 1.800.547.7754, member SIPC and/or independent broker/dealers. Securities sold by a Principal Securities[®] Registered Representative are offered through Principal Securities. Principal Securities and Principal Life are members of the Principal Financial Group[®], Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

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Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting principal.com.

Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost. This does not apply, however, to the guaranteed portions of group annuity contracts issued by Principal Life that constitute guaranteed benefit policies as defined in ERISA §401(b)(2)(B).

This report includes investment options that contain information from a variety of sources. Morningstar generally provides holdings information, operations data, and rankings or statistics proprietary to Morningstar. Morningstar is also the source of information on certain mutual funds.

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For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

For a Separate Account investment option, Total Investment Expense gross equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

For the Principal TrustSM Target Date Collective Investment Funds, Total Investment Expense Net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the cost of managing the collective investment trust, and where applicable, fees for plan administrative services and compensation to your Financial Professional based on the amount of business they have with us including such factors as total deposits and assets, plus (b) if the collective investment trust invests in an underlying mutual fund, separate account, or collective investment trust, the total investment operating expenses of the underlying investment option, as listed in the most recent prospectus if applicable.

Compliance number: t12033003s2

- 1. Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.*
- 2. Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.*
- 3. This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*
- 4. International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.*
- 5. High yield investment options are subject to greater credit risk and volatility that is associated with high yield bonds.*
- 6. Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.*
- 7. S&P 500 is a trademark of The McGraw-Hill Companies, Inc., and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.*
- 8. S&P MidCap 400 is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.*

9. *These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.*
10. *Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.*
11. *Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.*
12. *Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.*
13. *Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.*
14. *Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.*
15. *The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.*
16. *The International Equity Index investment option described herein is indexed to an MSCI index.*
17. *The Statement of Additional Information for the underlying mutual fund contains a more detailed description of the limited relationship MSCI has with Principal and any related investments.*
18. *For Mutual Fund Network investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.*
19. *The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.*
20. *International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.*
21. *This Principal Trust Target Date Fund indirectly bears its pro rata share of the Total Investment Expense incurred by the underlying investment options in which this fund invests. Based on the asset allocation of the Principal Trust Target Date Funds as of March 31, 2016, the weighted average operating expenses of the underlying investment options are: Principal Trust Income, 0.33%; Principal Trust Target 2010, 0.33%; Principal Trust Target 2015, 0.32%; Principal Trust Target 2020, 0.32%; Principal Trust Target 2025, 0.32%; Principal Trust Target 2030, 0.32%; Principal Trust Target 2035, 0.32%; Principal Trust Target 2040, 0.32%; Principal Trust Target 2045, 0.33%; Principal Trust Target 2050, 0.33%; Principal Trust Target 2055, 0.34%; Principal Trust Target 2060, 0.34%. This fund may invest in underlying mutual funds. For more information on the underlying funds and their expenses, see the prospectus for those funds.*

Delaware Charter Guarantee & Trust Company, conducting business as Principal TrustSM Company (“Principal Trust”) is a member of the Principal Financial Group[®]. Principal Trust maintains various Collective Investment Funds, as trustee, under certain plan and declaration of trust documents, which may be amended from time to time. Principal Trust has discretion over the investment of the Collective Investment Funds. Principal Management Corporation (“PMC”), an affiliate of Principal Trust, provides nondiscretionary advisory services to Principal Trust with respect to the Collective Investment Funds. Principal Trust and PMC are fiduciaries subject to the Employee Retirement Income Security Act of 1974, as amended.

PMC receives management fees from Principal Funds. The Collective Investment Funds maintained by Principal Trust may also include group annuity separate accounts (“Separate Accounts”) managed by Principal Life Insurance Company (“Principal Life”), an affiliate of Principal Trust. Principal Life receives management fees from the Separate Accounts. PMC, Principal Life, or other affiliates of Principal Trust may provide services with respect to Principal Funds or Separate Accounts and may receive fees for such services.

The Collective Investment Funds offered and maintained by Principal Trust are available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission, the State of Delaware or any other regulatory body. The Collective Investment Funds are not guaranteed by Principal Trust, PMC, any of their affiliates, the FDIC or any other governmental agency.

The value of the Collective Investment Funds offered by Principal Trust will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost. Past performance is no guarantee of future results.

Participation in Collective Investment Funds offered by Principal Trust is governed by the terms of the applicable Trust and a Participation Agreement, which is signed by the retirement plan’s fiduciary at the time the plan invests in the Collective Investment Funds. The Trust is available from Principal Trust or Principal Life by visiting us at principal.com. A copy of the Participation Agreement can be obtained from your plan administrator.

The Collective Investment Funds are operated by Principal Trust Company, which has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “Act”) and, therefore, is not subject to registration or regulation as a pool operator under the Act.

Glossary of Terms

7 Day Yield - The 7-Day Yield % more closely reflects the current earnings of this money market investment option than the total return displayed.

Total Investment Expense Gross - The maximum expense ratio that can be applied to an investment option. This includes expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the investment option, except brokerage costs.

Total Investment Expense Net - Gross expense ratio less any fee waivers, reimbursements or caps. The expenses, as a percentage of net assets, actually borne by the fund. Investment performance results are always net of expense ratios.

Expense Waiver - The investment advisor can waive a portion of their management fees resulting in a lower net investment expense ratio.

Contractual Cap - A contractual agreement between the investment advisor and the fund to limit, as a percentage of net assets, the expenses borne by the fund.

Inception Date - Date on which the investment option began its operations.

Investment Advisor - May include Registered Investment Advisers as defined in the Advisers Act of 1940, Investment Advisers as defined in the Investment Company Act of 1940, as well as a company employed by the investment option's advisor to handle the investment option's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor. See definition of Multiple Sub-Advisor appearing elsewhere in this presentation for greater detail about Sub-Advisors.

Index

Page	Section
2	Investment Performance
5	Style Box
7	Important Information, Glossary of Terms & Index