Wondering what investment types are available to you?

Let's compare them to help you better understand.

You have the flexibility to select investment options designed to meet the needs of your retirement plan and your participants. A broad, robust set of retirement plan-focused investment options are available: **separate accounts, mutual funds and collective investment trusts (CITs).**

	SEPARATE ACCOUNTS	MUTUAL FUNDS	CITS
Investment option structure	Pooled investment vehicle with professional investment managers.	Pooled investment vehicle with professional investment managers.	Pooled investment vehicle that is maintained by a bank or trust company as trustee of the CIT. The Trustee may hire a nondiscretionary investment advisor to provide nonbinding investment advice.
Regulation/ oversight	State insurance departments.	Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA).	CITs maintained by state-chartered banks are generally regulated by state trust laws and state banking commissioner. Others are generally regulated by the Office of the Comptroller of the Currency (OCC).
Primary controlling documents	Group annuity contract and investment riders.	Prospectus.	Declaration of trust and participation agreement.
Participation agreement	Not applicable.	Not applicable.	Must be approved by the plan fiduciary.
Identification	Investment option name and CUSIP (if assigned).	Ticker symbol, investment option name, and CUSIP.	Investment option name and CUSIP (if assigned).
Where to access performance and other information	Public and secured websites of Principal®.	Public and secured websites of Principal, most investment-reporting websites, and, for funds with ticker symbols, via many newspapers.	Public and secured websites of Principal.

	SEPARATE ACCOUNTS	MUTUAL FUNDS	CITS
Who can use	Limited to qualified retirement plans. Not available for 403(b) plans.	Qualified retirement plans, retail investors and others.	Limited to qualified retirement plans. Not available for 403(b) plans or for qualified plans that include self-employed individuals.
Our expense structure terminology	Rate Level.	Share Class.	Rate Level.
Accounting	Units.	Shares.	Units.
Portability	Only within personal retirement accounts.	Yes, available share class may differ.	No IRA portability.

While there are some basic differences and similarities among these investment option types, all have a level of oversight by one or more regulating agencies.

Collective investment trusts (CITs) are available for investment only by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in newspapers.

Asset allocation and diversification do not ensure a profit or protect against a loss. **Equity** investment options involve greater risk, including heightened volatility, than fixed-income investment options. **Fixed-income** investments are subject to interest rate risk; as interest rates rise their value will decline. **International and global** investing involves greater risks such as currency fluctuations, political/ social instability and differing accounting standards. These risks are magnified in **emerging markets**. The performance and risks of a **fund of funds** directly correspond to the performance and risks of the underlying funds in which the fund invests.

Insurance products and plan administrative services provided through Principal Life Insurance Company®. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Referenced companies are members of the Principal Financial Group®, Des Moines, Iowa 50392. Certain investment options may not be available in all states or U.S. commonwealths. Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. See the group annuity contract for the full name of the Separate Account. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by 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.

May lose value. Not a deposit. No bank or credit union guarantee. Not insured by any Federal government agency.