



Principal Funds
 PO Box 8024
 Boston, MA 02266-8024

Overnight Mail:
 30 Dan Road
 Canton, MA 02021-2809

800-222-5852
 PrincipalFunds.com

SEP-IRA Application

- Use this form to establish a SEP-IRA account only.
- Forward your completed original application to the address listed above.
- **An Adoption Agreement for the plan must be on file before a new account can be established.**
- Please type or print clearly.

1. SEP-IRA Employer Information

Employer Name _____ Group/Plan Number (leave blank if new plan or plan not maintained by Principal) _____

2. Account Registration and Customer Identification Information

(All account owners are required to provide the applicable information requested in this section. An account will not be opened and transactions will not be executed unless the application, including your legal street address, is fully completed.)

Principal Life Insurance Company for the Benefit of:

Owner's First Name, Middle Initial, Last Name _____ Social Security Number _____

_____ U.S. Citizen Resident alien _____
 Date of Birth (MM/DD/YYYY) _____ Country of Citizenship _____

Legal Street Address (no P.O. Box Addresses), City, State, Zip _____

Mailing Address (if different from above), City, State, Zip _____

(_____) _____
 Contact Phone Number _____

3. Contribution Information

Source of Funds:

- Employer Contribution \$ _____
- IRA Contribution \$ _____
- Transfer \$ _____ (please complete the *SEP-IRA Transfer/Direct Rollover Request* form)
- Rollover \$ _____ (please complete the *SEP-IRA Transfer/Direct Rollover Request* form)
- Other (Please state source of funds) _____ \$ _____

Note: *It is the individual's responsibility to maintain sufficient records to establish whether or not a SEP-IRA contribution is tax-deductible. Neither Principal Funds, Principal Shareholder Services, Inc., Principal Life Insurance Company as Custodian, nor their appointed sub transfer agent as its Agent can maintain the records needed for this purpose.*

4. Electronic Delivery (eDelivery) Consent

By providing your email address, you consent to receive email notifications when your regulatory documents (prospectuses, annual and semi-annual reports), quarterly statements, tax forms, and proxy statements are ready to be viewed online at principalfunds.com¹. You will be notified by email when a document becomes available for you to view. All documents posted to the website will be available in HTML format and/or Portable Document Format (PDF). If using the PDF version, the Adobe Acrobat Reader software required to view them is available free of charge from Adobe's website at adobe.com.

Email Address (required for eDelivery):

If there are any documents you would prefer to receive in paper form, please check the applicable box(es) below to indicate which items you would not like to receive by eDelivery:

- Regulatory Documents (prospectuses, annual and semi-annual reports)
 Quarterly Statements
 Tax Forms
 Proxy Statements

Your consent will remain in effect until revoked by you. If at any time eDelivery is not possible, you will be notified by mail with instructions to restore the service. Delivery of mutual fund documents following initial notification will be mailed to your address of record in paper form if service is not restored. You must have a valid, active email address to be eligible for this service. You may change your consent, update your email address, or opt to receive paper communication at any time by visiting us at principalfunds.com/edelivery or by calling us at 1-800-222-5852 Monday-Friday from 7:00 am to 7:00 pm Central Time.

¹Certain entity accounts such as estate accounts may not be eligible for eDelivery of quarterly statements.

5. Designated Contact

Principal Funds mails a written notice to the last known address of account owners to inform them that, either due to no activity in the account or an invalid address, the assets in the account may be delivered to the state in which the account owner resides. This notice is based on each state's unclaimed property rules.

As an account owner, you may designate an individual as a contact, in the event your account is considered unclaimed property, either due to an invalid address or inactivity in your Principal Funds' account. This designated contact would receive notice by mail, in an attempt to notify you of the possibility of assets being delivered to the state. An account owner is not required to designate a contact and the contact does not have any rights to the account.

To designate a contact to receive this unclaimed property notice, please complete the section below:

Contact Name

Legal Street Address (no P.O. Box addresses), City, State, Zip

Contact Phone Number

Email Address

6. Telephone and Internet Transactions

Your account is set up so both you and your Investment Representative are able to effect transactions for your account by telephone and/or the Internet. You may decline any of the options by checking the boxes below now or by contacting Principal Funds at a later time.

- I DO NOT want the option for telephone redemptions on my account.
 I DO NOT want the option for telephone or internet exchange on my account.

7. Reduced Sales Charges

Certain individuals, groups, and/or entities, as defined in the current prospectus, may purchase Class A shares at a reduced or eliminated sales charge. Please review the information below and indicate if applicable.

Net Asset Value (NAV) Purchases

This account is eligible for NAV purchases (no sales charge and no commissions paid) based upon the terms stated in the current prospectus.

Reason: _____

If you are investing \$50,000 or more, your purchases of Class A shares may qualify for a Rights of Accumulation (ROA) discount. Additionally, if you intend to make future purchases totaling \$50,000 or more, you may also be eligible for a reduced sales charge by entering into a Statement of Intent (SOI) agreement. It is the responsibility of the shareholder and the Investment Representative to notify Principal Funds at the time of purchase if the initial sales charge should be reduced or eliminated. Please review the prospectus for detailed information regarding your ROA and SOI options.

Statement of Intent (SOI) for Class A Shares

I/We agree to the terms of the Statement of Intent and provisions for redemption of shares as set forth in the current prospectus. Although I/we am/are not obligated to do so, it is my/our intention to invest over a 13-month period in shares in one or more Funds (Purchases of Class A shares of Money Market Fund are not included) in an aggregate amount at least equal to the amount indicated below:

\$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000

Rights of Accumulation (ROA) for Class A Shares

I/We own Class A, C, or J shares in other Principal Funds accounts (excluding initial purchases in Class A shares of Money Market Funds) which may entitle this purchase to have a reduced sales charge under the provisions in the current Principal Funds prospectus. My/Our other account numbers, including accounts held by my/our spouse(s), domestic partner(s), children under 25, dependents for whom I/we serve as legal guardian, and trusts created by or primarily for the benefit of such persons, are listed below.

Applicable Account Numbers and/or SSN:

_____	_____
_____	_____
_____	_____
_____	_____

8. Investment Selection

Minimum initial investment amount for all Funds is \$1,000 with \$100 subsequent investments. **Note: Automatic payroll deduction plans are not subject to the minimum initial investment requirement if they meet the subsequent investment minimums on a monthly basis. Shares purchased by check are subject to a hold of up to 7 calendar days.** Please note that your dividend and capital gains distribution(s) will be automatically reinvested into the same Fund and share class. If you would like to take distributions from your SEP-IRA, please complete an *IRA Distribution Form*.

The Fund will consider initial purchases of \$1 million or more (and subsequent purchases that would result in an investment of \$1 million or more when combined with existing account values, as determined using Rights of Accumulation) into Class C shares as a purchase of Class A shares. Please see the prospectus for more information.

Select Share Class: (If no share class is selected, Class A shares will be purchased.)

- Class A (41)
 Class C (44)

Category/Fund Name

*Available for direct purchase in share class A only

<u>Category/Fund Name</u>	<u>Amount OR Allocation</u>	<u>Amount OR Allocation</u>
Fixed-Income Funds		
<input type="checkbox"/> California Municipal Fund (77)	\$ _____ %	
<input type="checkbox"/> Core Bond Fund (01)	\$ _____ %	
<input type="checkbox"/> Dynamic Floating Rate High Income Fund (60)*	\$ _____ %	
<input type="checkbox"/> Finisterre Unconstrained Emerging Markets Bond Fund (05)*	\$ _____ %	
<input type="checkbox"/> Government & High Quality Bond Fund (97)	\$ _____ %	
<input type="checkbox"/> High Yield Fund (78)	\$ _____ %	
<input type="checkbox"/> High Yield Fund I (58)*	\$ _____ %	
<input type="checkbox"/> Income Fund (79)	\$ _____ %	
<input type="checkbox"/> Inflation Protection Fund (54)	\$ _____ %	
<input type="checkbox"/> Opportunistic Municipal Fund (57)	\$ _____ %	
<input type="checkbox"/> Preferred Securities Fund (95)	\$ _____ %	
<input type="checkbox"/> Real Estate Debt Income Fund (37)*	\$ _____ %	
<input type="checkbox"/> Tax-Exempt Bond Fund (06)	\$ _____ %	
International Equity Funds		
<input type="checkbox"/> Diversified International Fund (08)	\$ _____ %	
<input type="checkbox"/> Global Opportunities Fund (41)	\$ _____ %	
<input type="checkbox"/> Global Real Estate Securities Fund (31)	\$ _____ %	
<input type="checkbox"/> International Emerging Markets Fund (07)	\$ _____ %	
<input type="checkbox"/> International Fund I (22)*	\$ _____ %	
<input type="checkbox"/> International Small Company Fund (45)*	\$ _____ %	
<input type="checkbox"/> Origin Emerging Markets Fund (36)*	\$ _____ %	
<input type="checkbox"/> Real Estate Allocation Fund (38)*	\$ _____ %	
Large U.S. Equity Funds		
<input type="checkbox"/> Blue Chip Fund (40)	\$ _____ %	
<input type="checkbox"/> Equity Income Fund (04)	\$ _____ %	
<input type="checkbox"/> LargeCap Growth Fund (12)	\$ _____ %	
<input type="checkbox"/> LargeCap Growth Fund I (10)*	\$ _____ %	
<input type="checkbox"/> LargeCap S&P 500 Index Fund (13)	\$ _____ %	
<input type="checkbox"/> LargeCap Value Fund (14)	\$ _____ %	
<input type="checkbox"/> Capital Appreciation Fund (98)	\$ _____ %	
LifeTime Funds		
<input type="checkbox"/> Principal LifeTime Fund 2010 (09)*	\$ _____ %	
<input type="checkbox"/> Principal LifeTime Fund 2020 (16)*	\$ _____ %	
<input type="checkbox"/> Principal LifeTime Fund 2030 (17)*	\$ _____ %	
<input type="checkbox"/> Principal LifeTime Fund 2040 (18)*	\$ _____ %	
<input type="checkbox"/> Principal LifeTime Fund 2050 (19)*	\$ _____ %	
<input type="checkbox"/> Principal LifeTime Strategic Income Fund (23)*	\$ _____ %	
Short-Term Fixed Income Funds		
<input type="checkbox"/> Money Market Fund (99)*	\$ _____ %	
<input type="checkbox"/> Short-Term Income Fund (84)	\$ _____ %	
Small-Mid U.S. Equity Funds		
<input type="checkbox"/> MidCap Value Fund III (15)*	\$ _____ %	
<input type="checkbox"/> Real Estate Securities Fund (87)	\$ _____ %	
<input type="checkbox"/> SmallCap Fund (88)	\$ _____ %	
<input type="checkbox"/> SmallCap Value Fund II (20)*	\$ _____ %	
Specialty Funds		
<input type="checkbox"/> Diversified Real Asset Fund (33)	\$ _____ %	
<input type="checkbox"/> Global Diversified Income Fund (74)	\$ _____ %	
<input type="checkbox"/> Global Multi-Strategy Fund (34)	\$ _____ %	
<input type="checkbox"/> Multi-Manager Equity Long/Short Fund (24)*	\$ _____ %	
\$ _____		
Strategic Asset Management (SAM) Portfolios		
<input type="checkbox"/> SAM Balanced Portfolio (89)	\$ _____ %	
<input type="checkbox"/> SAM Conservative Balanced Portfolio (90)	\$ _____ %	
<input type="checkbox"/> SAM Conservative Growth Portfolio (93)	\$ _____ %	
<input type="checkbox"/> SAM Flexible Income Portfolio (96)	\$ _____ %	
<input type="checkbox"/> SAM Strategic Growth Portfolio (94)	\$ _____ %	
Other		
<input type="checkbox"/> _____	\$ _____ %	

9. Designation of Beneficiary(ies)

If neither primary nor contingent status is indicated, the individual(s) or entity(ies) will be deemed my primary beneficiary(ies). If more than one primary/contingent beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the SEP-IRA.

If any primary or contingent beneficiary predeceases me, his or her interest and the interest of his or her heir(s) shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis, unless I have indicated otherwise by checking the "per stirpes" box. A per stirpes beneficiary designation means that the interest of any primary and/or contingent beneficiary who predeceases me will go to his or her heir(s) in equal shares, unless otherwise specified. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated shares of my SEP-IRA. If no beneficiary(ies) survives me, my beneficiary shall be my estate, or if none, the individual(s) who would have inherited my estate had one existed.

Check here for per stirpes beneficiary designation (this designation will apply to all primary and contingent beneficiaries). By selecting this option you are negating the standard per capita beneficiary designation. Additional information may be required from the executor or personal representative of the estate for final distributions.

To name additional beneficiaries, you may complete and attach a new copy of this page.

Choosing beneficiaries and methods of distribution can be very complex and can have significant impacts on various tax situations. We strongly recommend working with a qualified legal or tax advisor when making your selections.

1. Primary Beneficiary(ies): (If you have more than four beneficiaries, please attach an additional sheet and sign and date it.)

	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Name _____	Spouse	Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%

2. Contingent Beneficiary(ies): (If you have more than four beneficiaries, please attach an additional sheet and sign and date it.)

	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Name _____	Spouse	Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%
Name _____		Date of Birth _____	Social Security Number _____	%

Current Marital Status

- I am not married – I understand that if I become married in the future, I must complete a new *Beneficiary Designation* form.
- I am married – I understand that if I choose to designate a primary beneficiary other than my spouse, my spouse must complete the Spousal Consent section below.

Special laws apply to the designation of an IRA beneficiary by a married person residing in a "community property" or "marital property" state. If you are married, reside in one of these states, and have not designated your spouse as your primary beneficiary, your spouse must sign the Spousal Consent stating that you may name someone other than your spouse as beneficiary. **The Spousal Consent must be medallion signature guaranteed.**

Spousal Consent

I am the spouse of the account owner named in Section 2. I acknowledge I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this IRA account, I have been advised to see a tax advisor. I hereby consent to the beneficiary designation(s) indicated in Section 9. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian, Principal Shareholder Services, Inc., or its Agents.

Signature of Spouse

Date (MM/DD/YYYY)

Medallion Signature Guarantee

10. Disclosures/Taxpayer Certification/Account Owner
(Please Read and Sign Below)

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, legal street address, date of birth, Social Security Number, and/or information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If we are unable to verify your customer information, we may close your account or take such other steps as we deem appropriate. Principal Funds does not accept accounts that are for the benefit of a business/organization that is illegal under Federal and/or State law (such as a marijuana clinic), or a person who owns or receives income from such an entity or whose source of funds is illegal.

Disclosures and Agreement

I hereby establish a Principal Funds SEP-IRA account and appoint Principal Life Insurance Company as Custodian and I acknowledge that Principal Shareholder Services, Inc. and its appointed sub transfer agent, act as Agent for the Custodian. I direct that contributions to my SEP-IRA account be invested as specified by this Application, and if applicable, the *SEP-IRA Transfer/Direct Rollover Request* form. I understand the Disclosure Statement and the Custodial Agreement are parts of this Application, and I agree to their terms.

I am of legal age, have received and read the IRA Disclosure Statement, Custodial Agreement and prospectus, agree to their terms and understand that by signing below:

(a) neither Principal Shareholder Services, Inc. nor Principal Funds is a bank and the Fund shares are not backed or guaranteed by any bank nor federally insured; (b) if I have provided other identification as an alternative to a Social Security Number within Section 2 of the Application, I certify the information provided is currently accurate and valid; (c) I hereby ratify any instructions given on this account and any account into which I exchange relating to items on the Application and agree that neither the Fund, Principal Shareholder Services, Inc., nor their Agents will be liable for any loss, cost or expense for acting upon such instructions (in writing, or by telephone or Internet, if telephone or Internet transactions may be effected for this account) believed by it to be genuine and in accordance with the procedures described in the prospectus; (d) by signing below, I consent to having mailings of prospectuses and other fund materials for my account combined with mailings for other accounts held by members of my household to avoid receipt of multiple copies. I also understand that my account information will be included with other household accounts on the same quarterly and annual statements; (e) I have been advised by the Custodian or by the Custodian's Agents to consult with my legal or tax advisor regarding the possible tax consequences of distributions. I acknowledge that the Custodian, Principal Shareholder Services, Inc., and/or its appointed sub transfer agent, shall not be held responsible for the authenticity of instructions received by telephone (which shall be recorded) reasonably believed to be genuine and I will bear the risk of possible losses resulting from an unauthorized and fraudulent telephone transaction; (f) if the Statement of Intent option has been selected in Section 7, my signature below certifies to the terms indicated in the prospectus; (g) it is my responsibility to read the prospectus; if additional information is required for this Application, all disclosures, certifications and notices provided on the Application shall be applicable to such information; (h) I represent and warrant that I have full right, power and authority to give the foregoing affirmations, certifications and authorizations and to make the investments applied for pursuant to the Application form and, if signing on behalf of the beneficial owner, represent and warrant I am duly authorized to sign this Application form; (i) I consent to the annual custodial fee as described in the Custodial Agreement; (j) I certify that this account is not being open by or on behalf of a business/organization that is illegal under Federal and/or State law (such as a marijuana clinic), or a person who owns or receives income from such an entity or whose source of funds is illegal, (k) I agree to be contacted by Principal Shareholder Services ("Principal") or Principal's authorized vendor(s) at the contact number(s) I've provided to Principal or its authorized vendor, for services such as: account maintenance, verification of instructions and/or client information, other product or service offerings, etc., as applicable.

Taxpayer Identification Number Certification

As required by federal law, I certify under penalties of perjury that: (1) the Social Security Number provided above is correct; (2) the IRS has never notified me that I am subject to 28% backup withholding, or has notified me that I am no longer subject to such backup withholdings; and (3) I am a U.S. person (including a U.S. resident alien). (Note: If any or all of part (2) of the preceding sentence is not true in your case, please strike out that part before signing.) If I fail to furnish my correct Social Security Number, I may be subject to a penalty for each failure and my account may be subject to 28% backup withholding on distribution and redemption proceeds. **Note: The Internal Revenue Service does not require your consent to any provision of the Application other than the certification required to avoid backup withholding.**

Principal Account Owner's/Authorized Signer's Signature _____ Date (MM/DD/YYYY) _____

11. Investment Representative Information

This section MUST be completed by your Investment Representative. Incomplete information will cause a delay in processing the investment. Both Investment Representative and Dealer signatures are required in this section.

This application for the purchase of shares complies with the terms of the applicable agreement with Principal Funds Distributor, Inc., and with the current Principal Funds prospectus. I hereby authorize Principal Shareholder Services, Inc. and its appointed sub transfer agent, to act as my Agent in connection with transactions under this application and I agree to notify Principal Shareholder Services, Inc. ("PSS") or its appointed sub-transfer agent of any purchases of shares which may be eligible for a reduced or eliminated sales charge.

Dealer Name _____

Investment Representative's First Name, Middle Initial, Last Name (List all Investment Representatives' names if Joint Profile) _____

Investment Representative's Branch Office Address, City, State, Zip _____

Branch Number _____ Investment Representative Number _____

(_____)
Telephone Number _____ Extension _____

Investment Representative's Signature _____

Authorized Dealer Signature _____