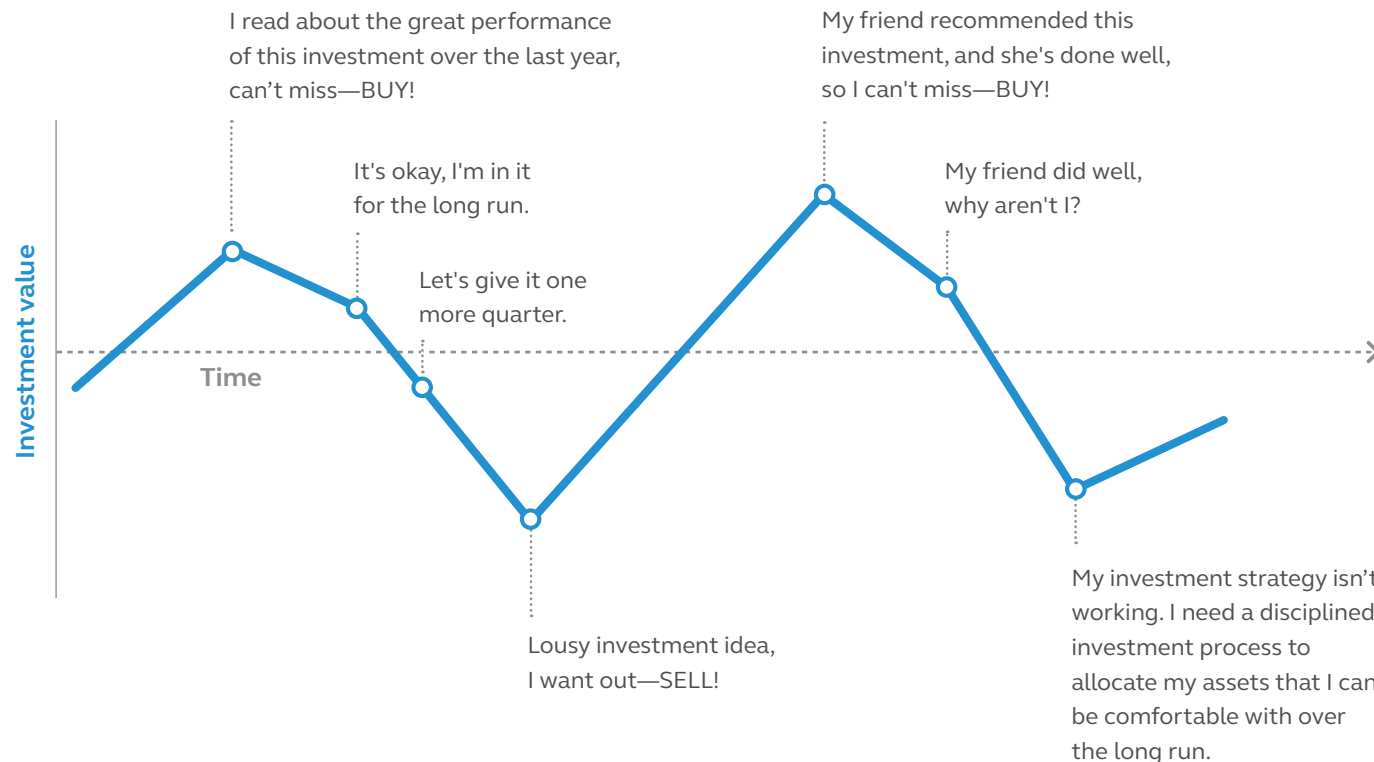


# Don't try to time the market: Avoid buying high and selling low



Investment returns may depend more on investor behavior than actual performance

**9.85%**

Investment Returns<sup>1</sup>

**5.19%**

Investor Returns<sup>2</sup>

Neither performance figure is indicative of any particular investment or mutual fund. Past performance does not guarantee future results.

<sup>1</sup> The investment returns figure is based on performance of the S&P 500 from 1/1/1995 through 12/31/2014, with all dividends reinvested. The S&P 500 is a market-capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Indices are unmanaged and individuals cannot invest directly in an index.

<sup>2</sup> Based on the Dalbar Inc. study, (DALBAR Quantitative Analysis of Investor Behavior 2015). It documented shareholder retention, investments in, and redemptions from hundreds of equity mutual funds from 1995 through 2014. Investor behavior is measured by mutual fund sales, redemptions, and exchanges and the net dollar amount of these activities that occur in a single month during this period.

Investing involves risk, including possible loss of principal. Principal Funds are distributed by Principal Funds Distributor, Inc.

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