

### **Victory replacing Goldman Sachs on MidCap Value I**

Effective June 30, 2016, Victory Capital will replace Goldman Sachs to co-sub-advise the MidCap Value I investment option with LA Capital. There have been no changes to the overall philosophy or investment process.

### **Why was Goldman Sachs Removed?**

Goldman Sachs was removed due to underperformance.

### **Why was Victory Selected?**

Victory was added based on the firm's fit relative to competitors as well as their complementary investment style and their demonstrated ability to produce an attractive risk/return profile.

### **What action should I take?**

You do not need to take any action. To review current investment options available through your plan sponsor's retirement plan at any time, log into your account information at [www.principal.com](http://www.principal.com).

### **Questions?**

If you have questions or would like additional information, please contact Principal® at 1.800.547.7754.

***Carefully consider a fund's objectives, risks, charges, and expenses. Visit [principalfunds.com](http://principalfunds.com) for a prospectus, or summary prospectus if available, containing this and other information. Please read it 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 800-547-7754 or by visiting [principal.com](http://principal.com).***

***Investing involves risk, including possible loss of principal.***

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.

Small and mid-cap stocks may have additional risks including greater price volatility.

Past performance does not guarantee future results

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The above information should not be construed as investment advice.

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