Principal Global Investors

Principal

Economic Insights

Commentary by Bob Baur, Robin Anderson, and the Economic Committee

Topic summaries:

- **Economic decoupling begings**
  Growth should stay solidly above trend for 2018, but the world economy is no longer picking up steam.
- **Lower for (not much) longer:**
  Globalization and then financial crises have kept inflation and interest rates low for many years. The down-pressure on both is fading.
- **March asset allocation - caution spreads:**
  A little fear crept into equity markets in March as bond prices rose and interest rates fell. We'd stay invested for another rally, but time in the investment cycle is growing short.

For the month of March 2018

Economic decoupling begins

The world economic expansion that began in early 2016 marched onward in the first quarter, but growth momentum came off the boil. Outside the United States, the energy that kept pushing signs of business activity and consumer confidence to new cycle highs for over a year has faded. Recent data in Europe, Japan, and China came in below consensus expectations, no longer surprising to the upside. Commodity prices are no longer surging higher. There is nothing wrong; growth should stay solidly above trend for 2018. It's just that the world economy is no longer picking up steam.

The U.S. economy has, so far, been immune to that fatiguing momentum. Whether it was tax reform, budget resolutions, deregulation, or simply renewed animal spirits, indicators are still improving. The world expansion is turning less synchronized and a larger share of global growth will come from the United States.

United States:

The U.S. economic expansion will hit 106 months in April, the second longest on record. But, it is the one region where growth momentum still has room to improve. The United States has a lot of positives. The labor market is excellent; job growth is surging, drawing more prime-age people back into the workforce, even though the jobless rate is very low. Initial claims for unemployment compensation dropped to the lowest since 1969, a record low as a portion of employment. The net percent of consumers who report "jobs are plentiful" versus "hard to get" hit another cycle high in March, and the best since May 2001.

> The U.S. economic expansion will hit 106 months in April, the second longest on record. But, it is the one region where growth momentum still has room to improve.
>
> Bob Baur • Chief Global Economist, Principal Global Investors

Wage growth has been lackluster for a couple of years because workers rejoining the labor force constrained gains. But, that's changing; wages are rising whether it's payroll earnings or the employment compensation index. At 2.74%, smoothed gains in average hourly earnings are the best since mid-2009. Real consumer spending was flat in February over the prior month, but, up 2.2% three-month annualized. Any such soft patch will surely be temporary; retail sales for three months through February are up over 7% annualized, from the three months through last August. Given jobs strength, faster wage growth, healthy consumer confidence, and rising home prices, consumer spending will be well supported and should expand over 3% this year.

Capital spending has plenty of room to grow, too. Fixed asset investment as a share of total U.S. output, or GDP, is well below its prior cycle high. In fact, non-residential investment spending is below the year 2000. With weak investment outside of housing and shale oil since the tech bust of 2001, business infrastructure has aged. Cornerstone Macro, a research boutique, notes that broadcasting and telecommunications equipment are the oldest on record; capital stock in finance and insurance is the oldest in 54 years. The Tax Cut and Jobs Act provides compelling incentives for this pent-up investment demand to be realized. With consumer spending and investment strongly supported, U.S. growth in inflation-adjusted GDP will quicken from the slow 2% pace since 2009, to over 3% in 2018. Specific U.S. growth estimates are at the end of the commentary.

Eurozone:

Signs of waning momentum are clear. Purchasing manager indices fell again in March, but are still consistent with 2.5% growth in real GDP. German investor confidence dropped to the lowest level since 2016. Eurozone economic sentiment fell for a third straight month.

But, the labor market is healing as the Eurozone unemployment rate fell a percentage point over the last year. Joblessness in Germany keeps falling to new record lows. Better labor markets will support healthy domestic demand. Capital spending is also robust, so real GDP growth should average 2% to 2.5% this year. Good demand should also spur a bit more inflation. German inflation reaccelerated in March, now to 1.5% year-over-year from 1.2% last month. Inflation (ex food and energy) was flat across the Eurozone in February, but will likely pick up as the year progresses. The European Central Bank (ECB) should have good reason to wind down its bond purchases by year-end.

Japan:

The Japanese economy grew 1.7% in 2017, but, growth will likely slow to a range of 1% to 1.5% this year. That's still strong, since trend growth is probably only 0.5%, given a declining population. Recent data do show falling activity. An index of Japanese manufacturing purchasing manager attitudes declined again last month to a still healthy 53.2. Industrial production dropped 6.8% month-over-month in January. February export growth decelerated to 1.8% year-over-year, from over 12% in January; some of that fall may be related to the Chinese

New Year. But, Japan's labor market is the best in decades; the jobless rate is an incredibly low 2.4%. Inflation is slowly picking up and spring wage negotiations were improved from last year. Core inflation reached 1% for the first time since 2014.

China:

Official Chinese statistics for January and February were robust; fixed asset investment and industrial production surprised to the upside. But, that sturdy trend may fade. Business surveys were mixed at best in February, with the official index of manufacturing businesses plummeting to nearly 50. House price gains in tier 1 cities were nonexistent. The government is targeting GDP growth of "around 6.5%" this year, the same as last year but without language that included an upside. GDP growth may be in the low 6% range this year as credit growth slows and pollution curbs stay in place.

Trade wars?

It's doubtful. Markets gyrated wildly in March on potential economic pounding from a trade war started by the United States. Tariffs were announced on U.S. aluminum and steel imports, but, except for China, most countries were exempted. China responded mildly and in kind to those free trade breaches. Further U.S. tariffs on many Chinese goods are expected. Investors are worried about escalating tensions and tariffs. I believe the odds are high that it won't happen. Too many vested interests favor open trade; this administration is more focused on negotiation, using tariffs tactically to force dialogue. The United State's goal is open markets in China, not closed borders; China needs exports to the United States and their official response so far has been negotiation.

An escalating trade war is unlikely. China has become a great economic power, perhaps in part at the expense of U.S. trade prospects. The Trump administration is determined to push reciprocity in Chinese trade relations. So, this trade skirmish may more likely be the start of an extended trade conflict and negotiation between the United States and China.

Conclude:

The world economy will have a good year in 2018: robust growth, strong consumer spending, and resilient confidence. It will be, though, a year of modest deceleration with an early peak in commodity prices. World growth is decoupling with more of the slowing in China, the Eurozone, and Japan. Tax reform, near-record high confidence, and rising fiscal stimulus could boost U.S. growth to more lofty levels. With few apparent imbalances and little stress in labor markets, the fundamental underpinnings of the world expansion remain firmly in place.

Lower for (not much) longer

At least for inflation. The Federal Reserve (Fed) may be only 30 days away from hitting their 2% inflation target. Yes, the core (ex food and energy) deflator for personal consumption expenses (PCE) ticked up a tenth to 1.6% over the prior year in February, after four months at 1.5%. But, the PCE data that arrives in April will not have that quirky one-off plunge in cell phone plan fees from March 2017 that kept core PCE inflation weak for a year. If the March rise in core PCE is only 0.20% (quite likely), year-over-year PCE inflation will jump to 2.0%, from favorable base effects, right at the Fed's target. Markets may take notice, perhaps raising the odds of a fourth rate hike this year.

After peaking in February at 2.95%, yields on 10-year U.S. Treasury bonds have fallen back, ending March at 2.74%, near a two-month low. The second equity correction back to the lows of January created fear of larger losses, so money flowed into safe-haven assets like long-term Treasury bonds, and yields fell. With short interest in U.S. Treasury futures at a very high level and the equity correction perhaps having a few more weeks to run, long-term yields will not likely exceed the recent high until later this year. Similarly, German 10-year yields have given back much of their gain since December, ending March at 0.5%, down from near 0.8%. Recent U.S. rate history is shown in the table on page 4.

Interest Rates

	12/31/2015	12/31/2016	12/29/2017	02/21/2018 (High)*	09/07/2017 (Low)*	03/30/2018 Current
2 year	1.05%	1.19%	1.88%	2.27%	1.27%	2.27%
10 year	2.27%	2.44%	2.41%	2.95%	2.04%	2.74%
10-2 spread	1.22%	1.25%	0.53%	0.68%	0.77%	0.47%
30 year	3.02%	3.07%	2.74%	3.22%	2.66%	2.97%

*12 month high and low, based on the 10-year Treasury bond over the prior 12 months
Source: Bloomberg

Higher yields later:

Quite likely. The pace of inflation is increasing; world economic growth is robust; wage gains keep improving; joblessness is falling; the Fed is actively shrinking its bond portfolio; other central banks will turn less accommodative. Further, the global savings glut described by former Fed Chair Bernanke in 2005 is shrinking: world foreign exchange reserves are flat or down; Saudi Arabia and Kuwait are no longer large savers, but are borrowing in bond markets; China is not adding to its cache of U.S. Treasury bonds; U.S. budget deficits may surge. Why wouldn't long-term interest rates be on the rise?

The big picture:

The global environment is changing. Inflation has been kept low for decades by globalization, which brought hundreds of millions of low-wage, underemployed workers into the world economy. Because their wages surged for nearly 20 years, they are no longer low-wage. So, the down-pressure on inflation from globalization is fading.

In addition, skyrocketing infrastructure investment to support all those new workers created a huge economic boom in developing countries that went too far, bringing excess capacity that further pressured inflation lower. Finally, the global financial crisis generated nearly a decade of ultra-slow growth, deflation, and a pervasive fear of relapse, depression or worse. All that pessimism plus extraordinary monetary policy from the world's central banks kept inflation below expectations and took long-term interest rates to the lowest levels in recorded history.

The malaise is over:

The "lower for longer" consensus merely extrapolated those low levels into the future. Not a good idea now, since that economic ugliness is history. A world expansion is underway; monetary policy and interest rates are returning to normal. We expect normalcy will take some time, though. Stock markets and investors will not like sudden spikes in yields; they cause corrections. 10-year U.S. Treasury yields likely won't breach 3% until later this year, after the stock market rally resumes.

The Fed, ECB, and the Bank of Japan will surely reduce monetary accommodation only gradually. Central bankers know how long it has taken to stop deflation and will want to be sure it is defeated before letting up. And since inflation, while edging higher, is not at all likely to surge, nothing will force them to be aggressive. So, we expect central banks to let their economies run a bit hotter than normal. We look for only two more Fed hikes in 2018 and a couple in 2019. Higher long-term yields by 2019 will begin to raise corporate costs and coincide with slowing world growth. Our estimates for interest rates are in the table below. The numbers for year-end 2019 assume no impending recession, a postulate that may not be confirmed.

Interest Rates	Year-end 2018	Year-end 2019
Federal funds rate	2.13%	2.63%
2-Year UST Yield	2.5%-2.75%	2.75%-3.0%
10-Year UST Yield	3.0%-3.25%	3.25%-3.5%
2-10 Year Spread	0.5%	0.25%-0.5%

March asset allocation - caution spreads

It was another ugly investment month, but a few safe-haven assets squeaked out gains. Most broad equity indices had losses in March, but many bond indices had positive returns as interest rates fell. Barclay's index of long maturity U.S. Treasury bonds gained 3.0%; indices of U.S. and European high yield were among the few bond losers. Indices of U.S. and global real estate investment trusts (REITs) had decent gains for March, up 3.2% and 2.3%, respectively. The utilities sector also out-performed with the S&P 500 sector up 3.4%, and global MSCI utilities up a fraction at 0.6%.

The key information from March losses was that caution and a bit of fear crept into markets from the sudden downdraft the week of March 19. Rising investor angst was evident in higher bond prices, lower long-term yields, and the price turnaround of stocks that proxy for bonds. Sectors like REITs, utilities, and consumer staples sharply outperformed broad indices late in the month. It may take a little more fear and questioning of the "buy the dip" consensus before the double correction ends and another rally begins.

Anticipate a rally:

With the rise in bond prices and a little fear in the stock market, long-term yields have likely peaked for now. And with excellent fundamentals, robust economic growth, and healthy profits, the stock market will surely have another run at the January highs or beyond. If it happens, that will likely be the last major rally of the long investment cycle that began in March 2009. Still, it has been one for the ages with the S&P 500 Index, up 338% trough-to-peak, for a 17.9% compound annual gain.

The worst of this correction may have already occurred during the low in February and the retest of that low in March. But, there could easily be another downdraft in April to crystallize the latent investor fear of losses before the next upturn can get underway. If so, that would be the proverbial "Wall of Worry" to get the stock market moving up. Eventually, higher interest costs, decelerating economic growth, less-than-expected profit gains, and a return to more normal monetary policy will bring the investment cycle to a close. It would not be surprising to see a bear market sometime later in 2019.

Stay invested for now:

I still like U.S. stocks for what We think will be another upturn; growth stocks have led throughout the long uptrend and may continue to lead through the peak. For fixed income investors, we like shorter maturity corporate credit, two or three years duration, but we'd stay up in quality in both investment grade and high yield. Default risk should stay low through this year and a bit beyond. For risk averse investors, one could do worse than two-year U.S. Treasury bonds yielding 2.5% or so; there may be better investment opportunities when those bonds mature. Commercial real estate has some advantages in that a bit more inflation could keep rents rising for a while, even with higher interest rates.

The key to strategy is in the section above labeled "The big picture." The economic and investment environment is changing and has brought with it higher volatility; corrections can happen even without an obvious trigger. It's likely late in the investment cycle. Investors may want to use this rally, if it occurs, to take their risk chips off the table.

Baseline Economic Forecasts for 2018 - 2019

A. Growth in Real GDP - Qtr-Qtr (% Change, Annualized):

	1st Quarter 18 Forecast		2nd Quarter 18 Forecast		3rd Quarter 18 Forecast		4th Quarter 18 Forecast		2016 Actual		2017 Actual	
Real GDP	**17,416.3**	**3.0%**	**17,554.3**	**3.2%**	**17,695.5**	**3.3%**	**17,841.5**	**3.3%**	**16,716.2**	**1.5%**	**17,096.2**	**2.3%**
Personal Consumption Expenditures	**12,131.2**	**3.2%**	**12,221.9**	**3.0%**	**12,309.1**	**2.9%**	**12,396.8**	**2.9%**	**11,572.1**	**2.7%**	**11,890.7**	**2.8%**
Durable Goods	1,781.7	3.0%	1,803.6	5.0%	1,821.3	4.0%	1,839.3	4.0%	1,595.1	5.5%	1,701.6	6.7%
Non-Durables	2,628.1	2.5%	2,650.8	3.5%	2,673.7	3.5%	2,696.8	3.5%	2,514.3	2.8%	2,575.0	2.4%
Services	7,768.0	2.0%	7,814.2	2.4%	7,860.7	2.4%	7,907.5	2.4%	7,507.3	2.3%	7,675.2	2.2%
Gross Private Domestic Invest.	**3,044.9**	**4.6%**	**3,090.5**	**6.1%**	**3,139.1**	**6.4%**	**3,191.9**	**6.9%**	**2,858.3**	**-1.6%**	**2,952.3**	**3.3%**
Bus. Fixed Invest.	2,391.5	4.4%	2,426.1	5.9%	2,463.7	6.3%	2,501.8	6.3%	2,210.4	-0.6%	2,314.2	4.7%
Structures	477.0	2.0%	481.7	4.0%	488.7	6.0%	495.9	6.0%	446.4	-4.1%	471.5	5.6%
Equipment	1,154.8	5.0%	1,177.3	8.0%	1,200.1	8.0%	1,223.5	8.0%	1,047.8	-3.4%	1,098.1	4.8%
Intellectual Property Products	763.8	4.0%	771.4	4.0%	779.0	4.0%	786.6	4.0%	720.4	6.3%	748.8	3.9%
Residential Invest.	608.0	2.0%	613.9	4.0%	620.0	4.0%	624.6	3.0%	587.4	5.5%	597.9	1.8%
Change in Inventory	20.0	-	25.0	-	30.0	-	40.0	-	33.4	-	15.2	-
Net Exports	**-663.9**	**-**	**-671.8**	**-**	**-675.9**	**-**	**-680.1**	**-**	**-586.2**	**-**	**-621.8**	**-**
Exports	2,246.9	3.1%	2,264.1	3.1%	2,280.3	2.9%	2,294.4	2.5%	2,120.1	-0.3%	2,191.4	3.4%
Imports	2,910.7	3.8%	2,935.9	3.5%	2,956.2	2.8%	2,974.5	2.5%	2,706.3	1.3%	2,813.2	4.0%
Gov't Purchases of Goods & Services	**2,933.4**	**1.6%**	**2,942.9**	**1.3%**	**2,952.5**	**1.3%**	**2,962.1**	**1.3%**	**2,900.2**	**0.8%**	**2,903.3**	**0.1%**
Federal	1,131.4	1.9%	1,134.2	1.0%	1,137.0	1.0%	1,139.8	1.0%	1,114.6	0.0%	1,116.4	0.2%
National Defense	682.6	2.0%	684.3	1.0%	686.0	1.0%	687.7	1.0%	667.0	-0.7%	668.6	0.2%
Non-Defense	448.2	1.5%	449.3	1.0%	450.4	1.0%	451.5	1.0%	447.0	1.2%	447.2	0.1%
State & Local	1,800.2	1.5%	1,806.9	1.5%	1,813.7	1.5%	1,820.4	1.5%	1,783.6	1.2%	1,785.0	0.1%
Final Sales of Dom. Product	17,378.2	3.0%	17,511.2	3.1%	17,647.4	3.1%	17,783.3	3.1%	16,664.1	1.9%	17,062.0	2.4%
Final Sales to Dom. Purchasers	18,041.4	3.2%	18,182.4	3.2%	18,322.6	3.1%	18,462.8	3.1%	17,250.3	2.1%	17,681.2	2.5%
y/y	3.0%		3.1%		3.1%		3.2%					

	1st Quarter 19 Forecast		2nd Quarter 19 Forecast		3rd Quarter 19 Forecast		4th Quarter 19 Forecast		2018 Forecast		2019 Forecast	
Real GDP	**17,992.6**	**3.4%**	**18,127.9**	**3.0%**	**18,248.3**	**2.7%**	**18,355.6**	**2.4%**	**17,626.9**	**3.1%**	**18,181.1**	**3.1%**
Personal Consumption Expenditures	**12,485.3**	**2.9%**	**12,577.7**	**3.0%**	**12,660.4**	**2.7%**	**12,736.8**	**2.4%**	**12,264.7**	**3.1%**	**12,615.0**	**2.9%**
Durable Goods	1,857.4	4.0%	1,875.7	4.0%	1,889.6	3.0%	1,903.6	3.0%	1,811.5	6.5%	1,881.6	3.9%
Non-Durables	2,720.1	3.5%	2,746.9	4.0%	2,774.0	4.0%	2,794.6	3.0%	2,662.4	3.4%	2,758.9	3.6%
Services	7,954.5	2.4%	8,001.8	2.4%	8,043.5	2.1%	8,085.4	2.1%	7,837.6	2.1%	8,021.3	2.3%
Gross Private Domestic Invest.	**3,247.7**	**7.2%**	**3,284.0**	**4.6%**	**3,314.8**	**3.8%**	**3,336.4**	**2.6%**	**3,116.6**	**5.6%**	**3,295.7**	**5.7%**
Bus. Fixed Invest.	2,548.5	7.7%	2,580.1	5.1%	2,606.1	4.1%	2,628.0	3.4%	2,445.8	5.7%	2,590.7	5.9%
Structures	504.4	7.0%	511.8	6.0%	519.3	6.0%	525.6	5.0%	485.8	3.0%	515.3	6.1%
Equipment	1,250.1	9.0%	1,268.4	6.0%	1,280.9	4.0%	1,290.4	3.0%	1,188.9	8.3%	1,272.5	7.0%
Intellectual Property Products	798.2	6.0%	804.1	3.0%	810.1	3.0%	816.1	3.0%	775.2	3.5%	807.1	4.1%
Residential Invest.	633.8	6.0%	638.5	3.0%	643.2	3.0%	648.0	3.0%	616.6	3.1%	640.8	3.9%
Change in Inventory	40.0	-	40.0	-	40.0	-	35.0	-	28.8	-	38.8	-
Net Exports	**-685.1**	**-**	**-688.2**	**-**	**-690.9**	**-**	**-691.4**	**-**	**-672.9**	**-**	**-688.9**	**-**
Exports	2,311.5	3.0%	2,329.2	3.1%	2,345.9	2.9%	2,360.4	2.5%	2,271.4	3.7%	2,336.7	2.9%
Imports	2,996.6	3.0%	3,017.3	2.8%	3,036.7	2.6%	3,051.8	2.0%	2,944.3	4.7%	3,025.6	2.8%
Gov't Purchases of Goods & Services	**2,974.0**	**1.6%**	**2,983.6**	**1.3%**	**2,993.3**	**1.3%**	**3,003.1**	**1.3%**	**2,947.7**	**1.5%**	**2,988.5**	**1.4%**
Federal	1,144.9	1.8%	1,147.8	1.0%	1,150.6	1.0%	1,153.5	1.0%	1,135.6	1.7%	1,149.2	1.2%
National Defense	691.1	2.0%	692.8	1.0%	694.6	1.0%	696.3	1.0%	685.1	2.5%	693.7	1.2%
Non-Defense	453.2	1.5%	454.3	1.0%	455.5	1.0%	456.6	1.0%	449.8	0.6%	454.9	1.1%
State & Local	1,827.2	1.5%	1,834.0	1.5%	1,840.9	1.5%	1,847.7	1.5%	1,810.3	1.4%	1,837.5	1.5%
Final Sales of Dom. Product	17,934.4	3.4%	18,069.8	3.1%	18,190.2	2.7%	18,302.5	2.5%	17,580.0	3.0%	18,124.2	3.1%
Final Sales to Dom. Purchasers	18,618.9	3.4%	18,757.4	3.0%	18,880.4	2.7%	18,993.3	2.4%	18,252.3	3.2%	18,812.5	3.1%
y/y	3.3%		3.3%		3.1%		2.9%					

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Principal Global Investors

Disclosures

Unless otherwise noted, the information in this document has been derived from sources believed to be accurate as of April 2017. Information derived from sources other than Principal Global Investors or its affiliates is believed to be reliable; however, we do not independently verify or guarantee its accuracy or validity. Past performance is not necessarily indicative or a guarantee of future performance and should not be relied upon to make an investment decision.

The information in this document contains general information only on investment matters. It does not take account of any investor's investment objectives, particular needs or financial situation and should not be construed as specific investment advice, an opinion or recommendation or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding a particular investment or the markets in general. All expressions of opinion and predictions in this document are subject to change without notice. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that Principal Global Investors or its affiliates has recommended a specific security for any client account.

Principal Financial Group, Inc., Its affiliates, and its officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy (including by reason of negligence) arising out of any for error or omission in this document or in the information or data provided in this document.

Any representations, example, or data not specifically attributed to a third party herein, has been calculated by, and can be attributed to Principal Global Investors. Principal Global Investors disclaims any and all express or implied warranties of reliability or accuracy arising out of any for error or omission attributable to any third party representation, example, or data provided herein.

All figures shown in this document are in U.S. dollars unless otherwise noted.

This document is issued in:
Japan by Principal Global Investors (Japan) Ltd. (Kanto Local Finance Bureau (Kinsho) No. 462,
Japan Investment Advisers Association,
The Investment Trusts Association, Japan

This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

©2017 Principal Financial Services, Inc. Principal, Principal and the symbol design and Principal Financial Group are trademarks and service marks of Principal Financial Services, Inc., a member of the Principal Financial Group. Principal Global Investors is the asset management arm of the Principal Financial Group

Disclosures

本書は情報の提供のみを目的として作成されたものです。本書中の情報は、弊社及びプリンシパル・ファイナンシャル・グループの関連会社において信頼できると考える情報源に基づいて作成していますが、適用法令にて規定されるものを除き、本書中の情報・意見等の公正性、正確性、妥当性、完全性等を保証するものではありません。本書中の分析、意見等はその前提が変更された場合には、変更が必要となる性質を含んでいます。本書中の情報は、弊社の文書による事前の同意が無い限り、その全部又は一部をコピーすることや配布することは出来ません。

また、本書中の情報はあくまでも投資に関する一般的なものであり、投資に関する完全な情報が記載されているものとして依拠されるべきではありません。　本書中の情報は貴社の投資目的、特定なニーズ、または財政状況を考慮したものではありません。投資判断をする前には、その投資がお客様の投資目的、特定なニーズ、および財政状態にとって適切であるかをご検討ください。

記載の内容は過去の実績値であり、将来を約束するものではありません。

プリンシパル・グローバル・インベスターズ株式会社
住所：〒100-0011　東京都千代田区内幸町1-1-1　帝国ホテルタワー１１階
電話：03-3519-7880（代表）　ファックス：03-3519-6410
代表者：代表取締役社長　板垣 均

ホームページ：http://www.principalglobal.jp
金融商品取引業者登録番号：関東財務局長（金商）第462号
加入協会：一般社団法人　日本投資顧問業協会
一般社団法人　投資信託協会