

Investment Performance Review
Period Ending June 30, 2017

City of Marietta
Supplemental Pension Plan

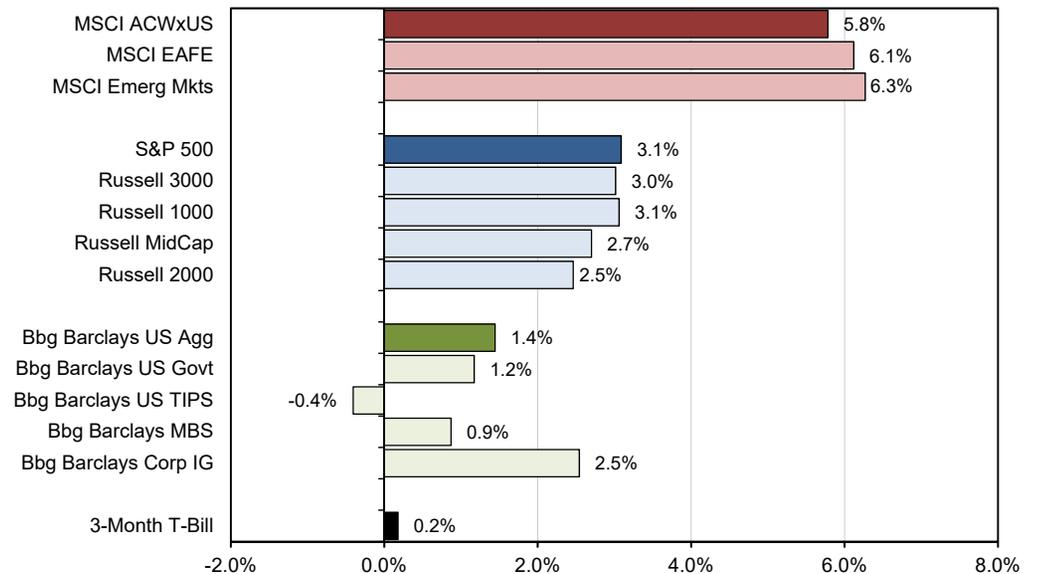


2nd Quarter 2017 Market Environment

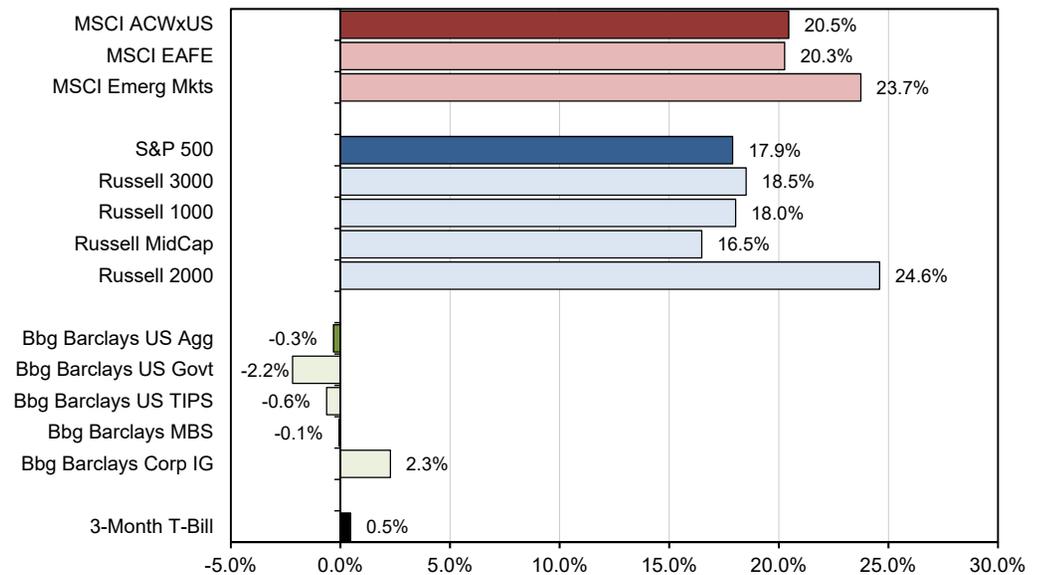


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

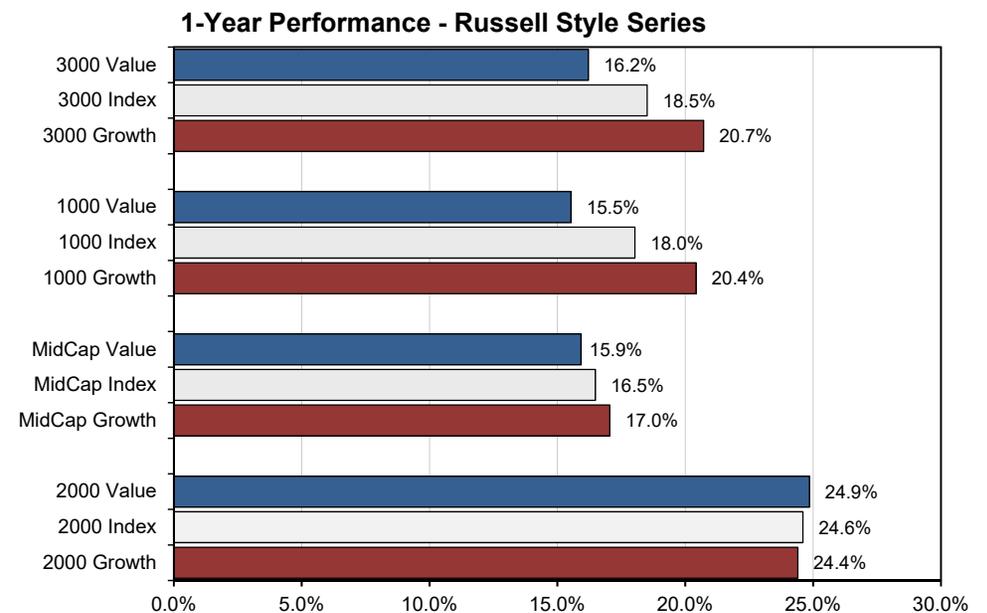
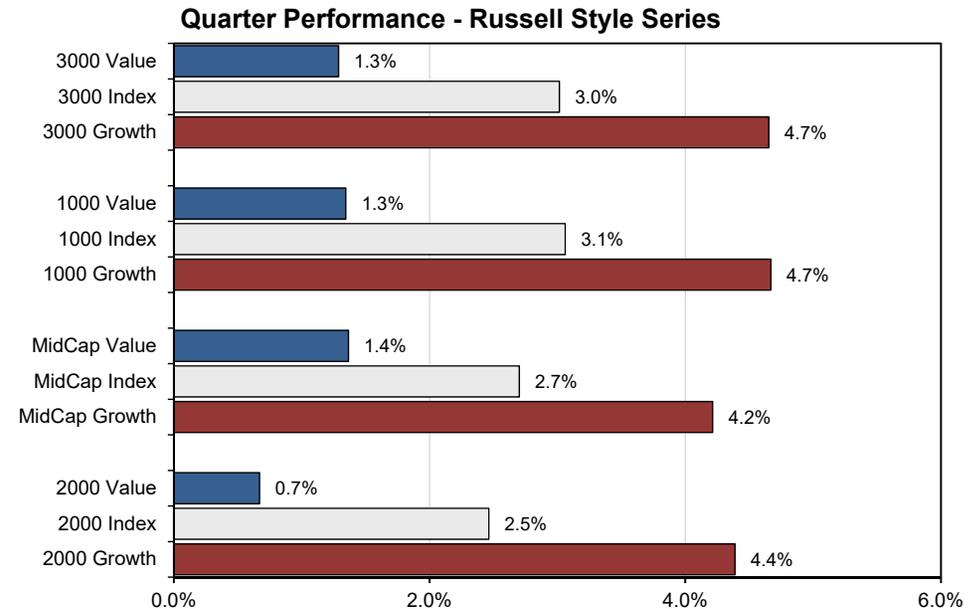
Quarter Performance



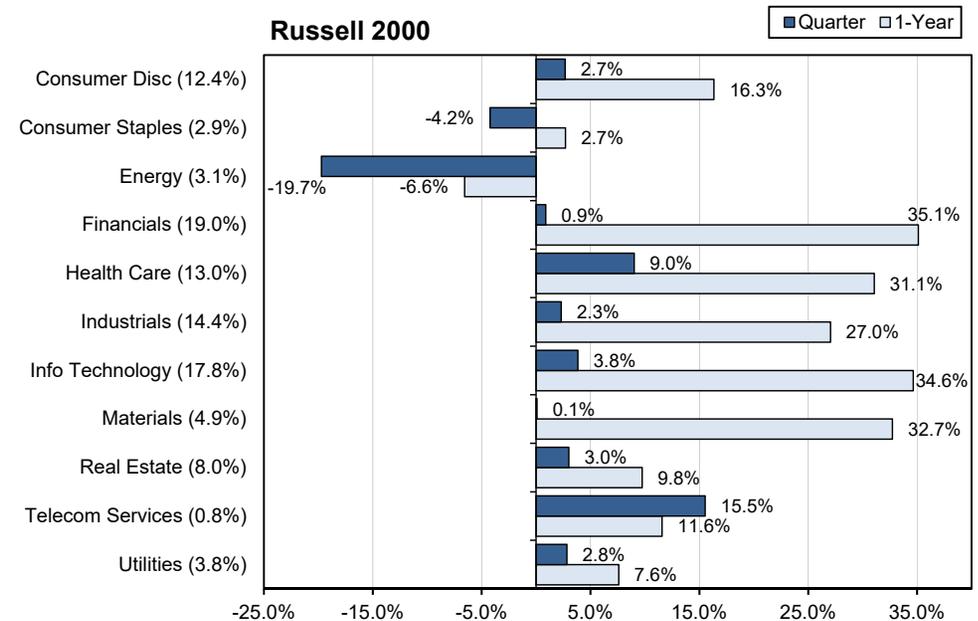
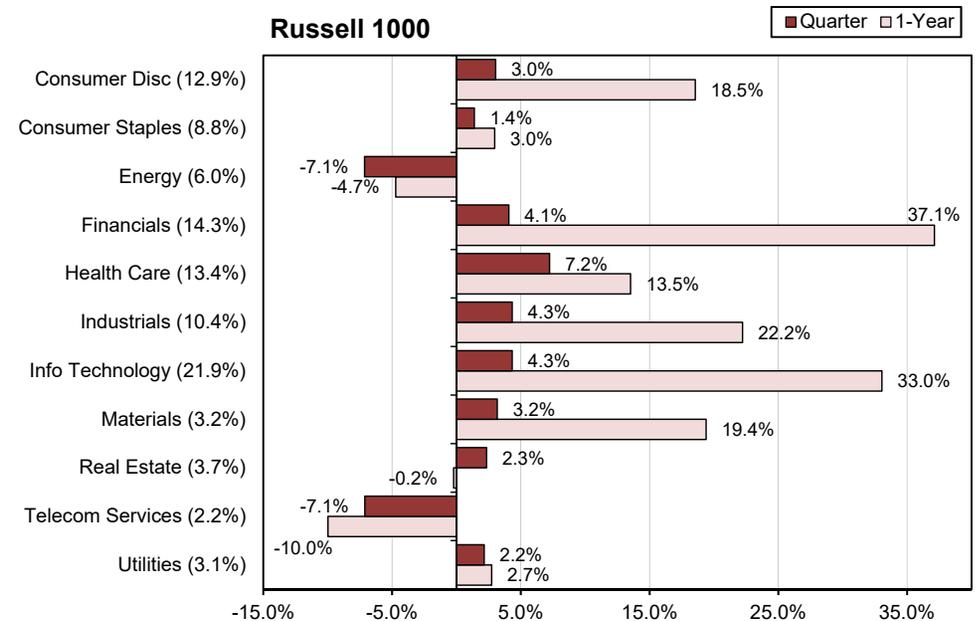
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

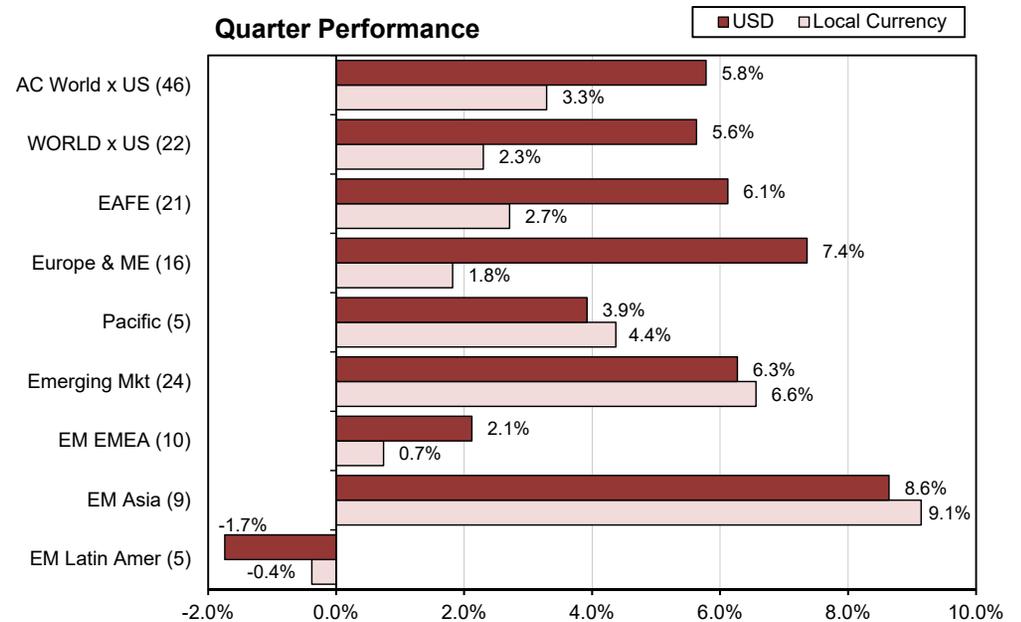
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

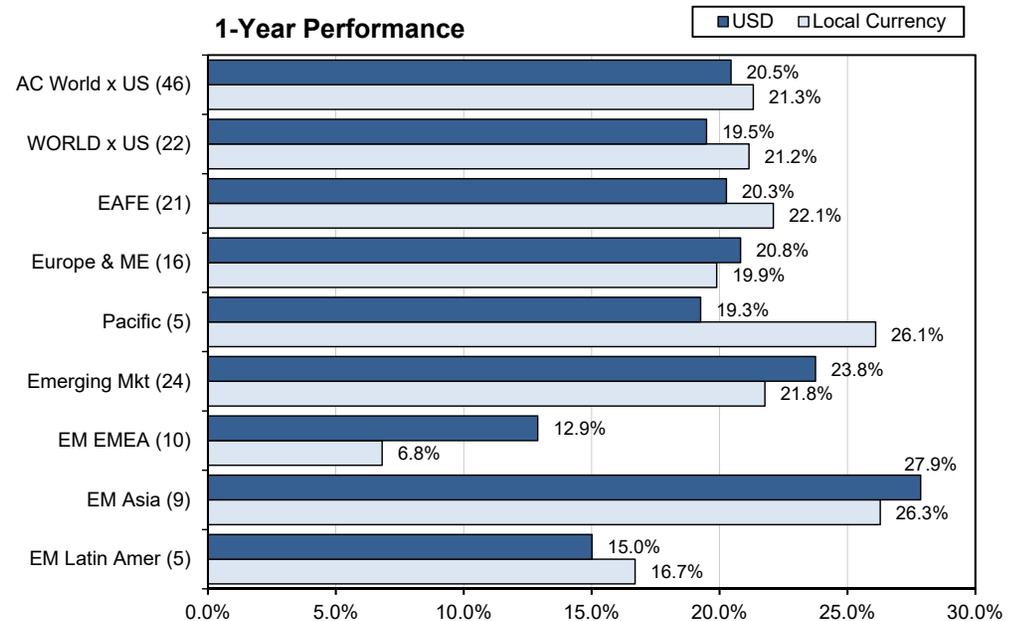


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

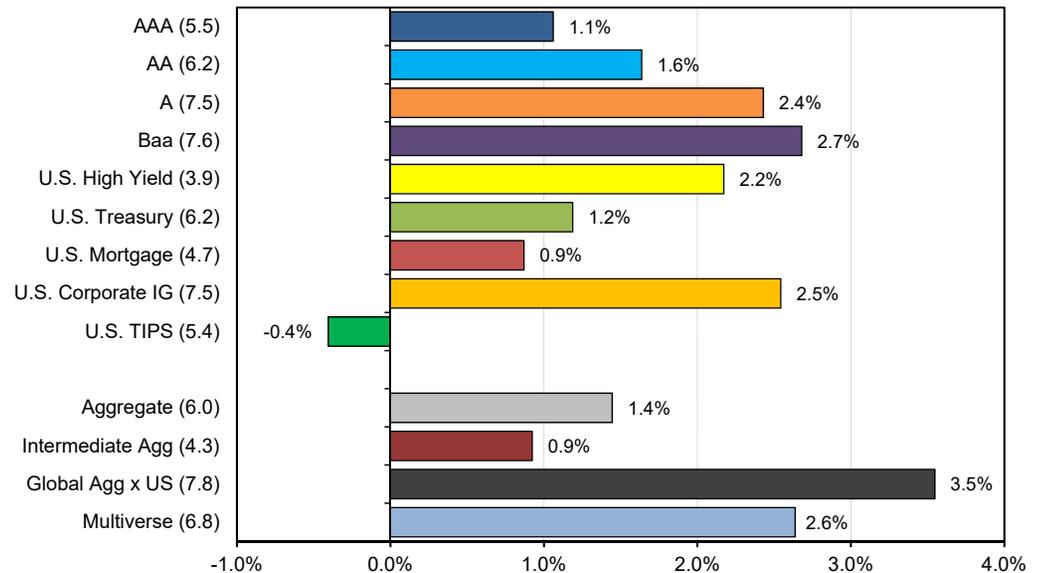
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

Source: MSCI Global Index Monitor (Returns are Net in USD)

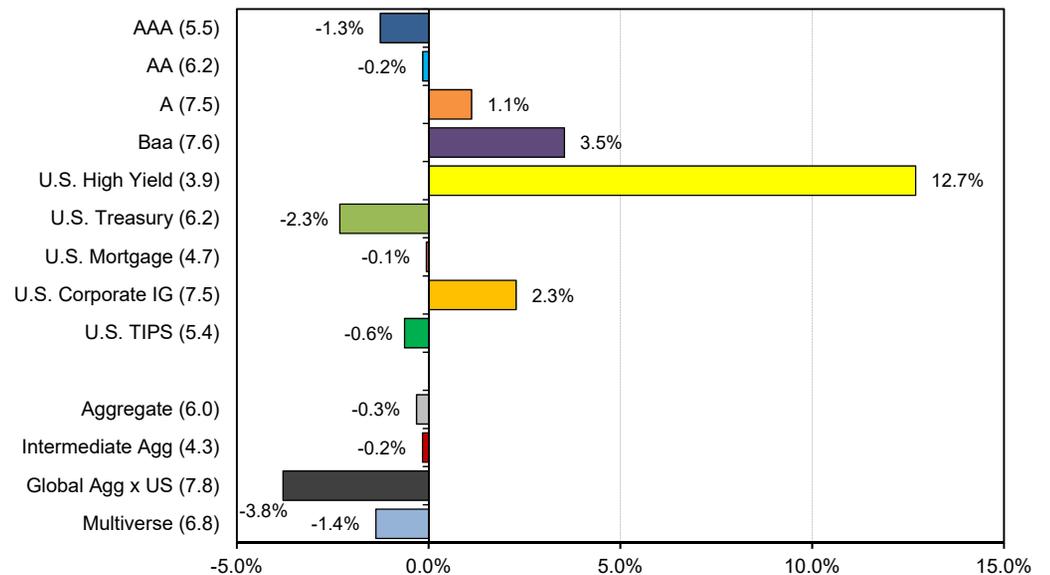


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

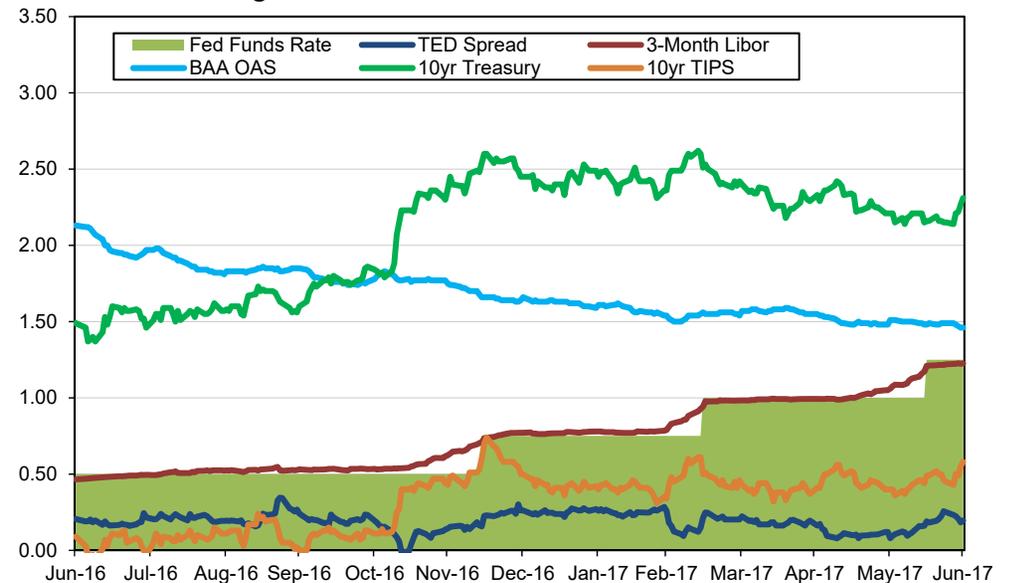


1-Year Performance

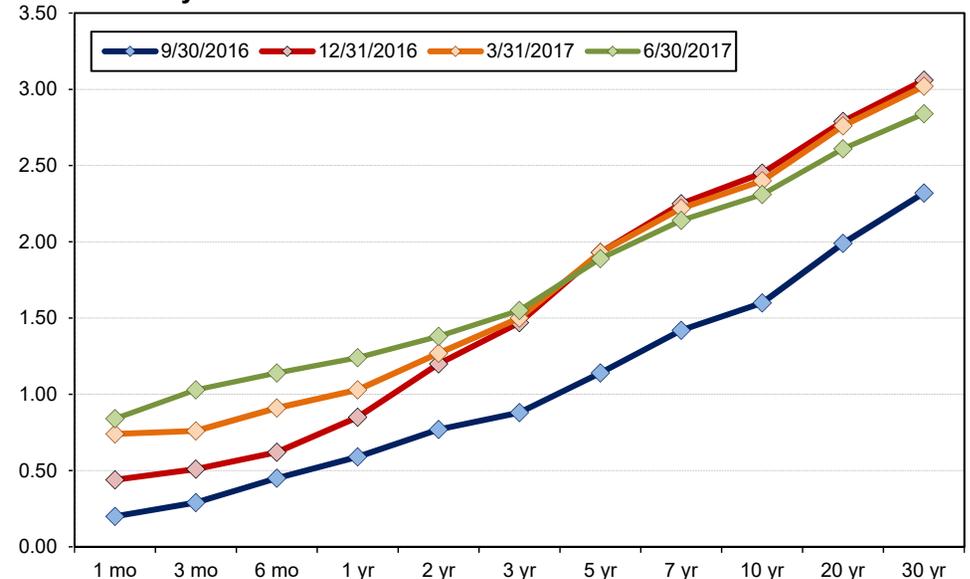


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 65 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve

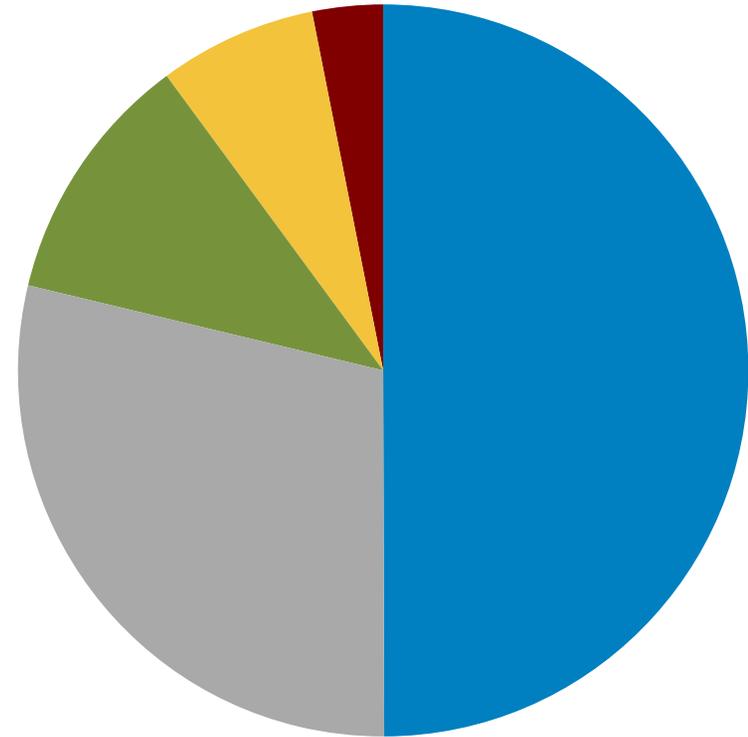
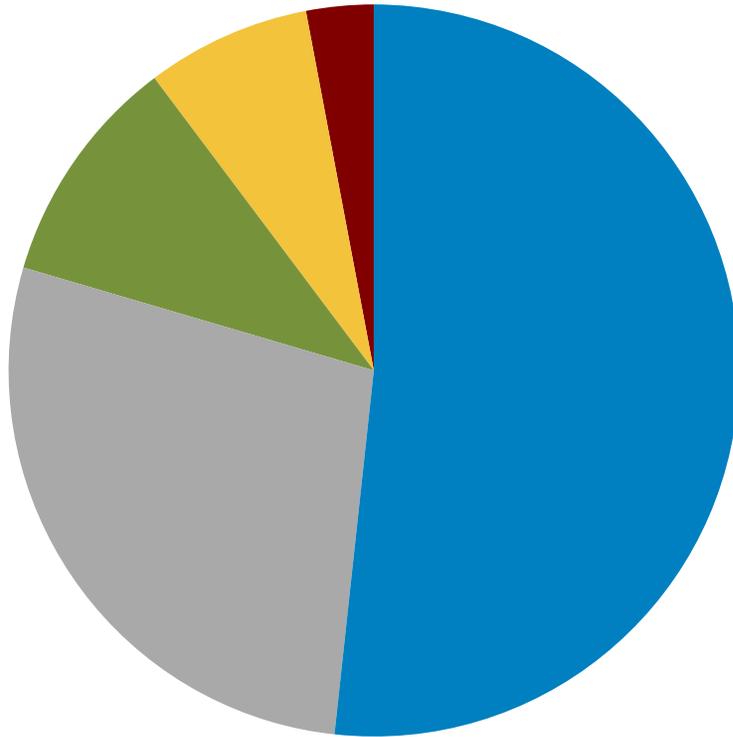


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March 31, 2017 : \$34,071,195

June 30, 2017 : \$34,722,932



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	17,620,696	51.7	Guaranteed Fixed Income	17,347,992	50.0
Domestic Equity	9,478,811	27.8	Domestic Equity	9,992,897	28.8
Target Date Funds	3,475,334	10.2	Target Date Funds	3,872,032	11.2
Domestic Fixed Income	2,481,068	7.3	Domestic Fixed Income	2,421,836	7.0
International Equity	1,015,286	3.0	International Equity	1,088,175	3.1



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No	11	6	3	5	0.89	1.44	
MFS Value R3	\$1,298,076	15.0	MEIHX	Large Value	0.86	1.04	Yes	Yes	11	6	3	5	0.89	1.44	No
Principal S&P 500 Inst Index	\$813,444	5.8	PLFIX	Large Blend	0.16	1.03	No	No	25	27	15	26	-0.15	-0.17	No
T. Rowe Price Growth Stock R	\$4,080,817	3.0	RRGSX	Large Growth	1.17	1.08	Yes	No	12	35	29	40	-0.55	-0.89	No
Wells Fargo Special Mid Cap Value	\$798,176	8.0	WFMDX	Mid Value	1.12	1.12	Yes	Yes	3	8	2	3	1.99	2.05	No
Principal S&P 400 Inst Index	\$383,673	5.8	MPSIX	Mid Blend	0.19	1.21	No	No	21	12	22	13	-0.22	-0.21	No
JP Morgan Small Cap Value A	\$556,909	11.9	PSOAX	Small Value	1.25	1.25	No	Yes	47	37	46	38	-0.75	0.22	No
Principal S&P 600 Index Inst Fund	\$443,071	5.8	PSSIX	Small Blend	0.20	1.25	No	No	15	13	11	13	-0.24	-0.19	No
ClearBridge Small Cap Growth A	\$1,618,731	9.8	SASMXX	Small Growth	1.24	1.41	No	Yes	65	38	66	38	-0.84	0.71	No
Harbor International Investor	\$999,770	7.9	HIINX	Foreign Large Blend	1.13	1.32	No	Yes	69	40	69	41	-1.88	0.97	No
Principal Diversified International R5	\$88,405	13.1	PINPX	Foreign Large Blend	1.10	1.32	Yes	No	41	59	30	66	1.79	-0.14	No
Oakmark Equity & Income I	\$1,117,557	21.2	OAKBX	Balanced - Moderate	0.89	1.23	No	Yes	9	3	51	4	-1.39	0.32	No
Dodge & Cox Income Fund	\$1,304,279	28.0	DODIX	Aggregate Bond	0.43	0.75	Yes	Yes	5	8	3	25	1.81	1.52	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No	52	78	29	78	-	-	
Principal LifeTime Strategic Income R5	\$18,598	9.6	PLSPX	Retirement Income	0.89	0.80	No	No	52	78	29	78	-	-	No
Principal LifeTime 2010 R5	\$5,699	9.6	PTAPX	Target Date 2000-2010	0.93	0.77	Yes	No	53	68	48	68	-	-	No
Principal LifeTime 2015 R5	\$243,330	8.9	LTPFX	Target Date 2011-2015	0.94	0.77	No	N/A	54	N/A	44	N/A	-	-	No
Principal LifeTime 2020 R5	\$897,954	9.6	PTBPX	Target Date 2016-2020	0.97	0.87	No	No	27	43	40	45	-	-	No
Principal LifeTime 2025 R5	\$588,979	8.9	LTPDX	Target Date 2021-2025	0.98	0.84	No	N/A	39	N/A	47	N/A	-	-	No
Principal LifeTime 2030 R5	\$719,824	9.6	PTCPX	Target Date 2026-2030	0.99	0.90	No	No	42	41	35	41	-	-	No
Principal LifeTime 2035 R5	\$428,211	8.9	LTPEX	Target Date 2031-2035	0.94	0.86	No	N/A	51	N/A	44	N/A	-	-	No
Principal LifeTime 2040 R5	\$393,381	9.7	PTDPX	Target Date 2036-2040	0.97	0.91	No	No	51	46	39	46	-	-	No
Principal LifeTime 2045 R5	\$230,924	8.9	LTRDX	Target Date 2041-2045	0.98	0.87	No	N/A	60	N/A	49	N/A	-	-	No
Principal LifeTime 2050 R5	\$233,404	9.6	PTEFX	Target Date 2046-2050	0.99	0.91	No	No	51	43	39	43	-	-	No
Principal LifeTime 2055 R5	\$80,162	8.9	LTFPX	Target Date 2051-2055	0.99	0.87	No	N/A	59	N/A	61	N/A	-	-	No
Principal LifeTime 2060 R5	\$31,565	3.8	PLTOX	Target Date 2056-2060	1.01	0.93	N/A	N/A	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$17,347,992		N/A	-	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Asset Allocation & Performance	Allocation		Performance(%)										
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR		
Total Fund	34,722,932	100.0											
MFS Value R3 Fund (MEIHX)	1,298,076	3.7	4.08	(3)	16.37	(61)	9.07	(2)	14.63	(11)	6.71	(6)	
Russell 1000 Value Index			1.34	(73)	15.53	(74)	7.36	(22)	13.94	(19)	5.57	(31)	
IM U.S. Large Cap Value Equity (MF) Median			2.04		17.28		6.64		13.01		4.86		
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	813,444	2.3	3.06	(48)	17.67	(46)	9.45	(17)	14.43	(25)	6.99	(27)	
S&P 500 Index			3.09	(47)	17.90	(43)	9.61	(15)	14.63	(19)	7.18	(20)	
IM U.S. Large Cap Core Equity (MF) Median			3.02		17.24		8.06		13.63		6.32		
T Rowe Price Growth Stock R Fund (RRGSX)	4,080,817	11.8	7.41	(12)	28.32	(5)	11.93	(12)	15.82	(12)	8.42	(35)	
Russell 1000 Growth Index			4.67	(69)	20.42	(50)	11.11	(20)	15.30	(23)	8.91	(21)	
IM U.S. Large Cap Growth Equity (MF) Median			5.34		20.41		9.69		14.16		8.03		
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	798,176	2.3	1.70	(34)	16.29	(58)	7.87	(16)	16.36	(3)	8.51	(8)	
Russell Midcap Value Index			1.37	(55)	15.93	(66)	7.46	(22)	15.14	(16)	7.23	(28)	
IM U.S. Mid Cap Value Equity (MF) Median			1.42		17.12		6.28		14.01		6.34		
Principal MidCap S&P 400 Index Fund (MPSIX)	383,673	1.1	1.90	(64)	18.22	(41)	8.26	(18)	14.63	(21)	8.31	(12)	
S&P MidCap 400 Index			1.97	(63)	18.57	(38)	8.53	(16)	14.92	(16)	8.56	(9)	
IM U.S. Mid Cap Equity (MF) Median			2.72		17.05		6.36		13.12		6.48		
JP Morgan Small Cap Value A Fund (PSOAX)	556,909	1.6	-0.24	(65)	19.01	(65)	5.43	(48)	12.72	(47)	6.13	(37)	
Russell 2000 Value Index			0.67	(47)	24.86	(33)	7.02	(30)	13.39	(35)	5.92	(42)	
IM U.S. Small Cap Value Equity (MF) Median			0.58		21.70		5.33		12.69		5.66		
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	443,071	1.3	1.66	(53)	22.27	(54)	9.07	(16)	15.18	(15)	8.21	(13)	
S&P SmallCap 600			1.71	(51)	22.47	(51)	9.32	(13)	15.47	(8)	8.44	(9)	
IM U.S. Small Cap Equity (MF) Median			1.72		22.57		6.46		13.23		5.95		
ClearBridge Small Cap Growth A Fund (SASMIX)	1,618,731	4.7	5.92	(28)	24.43	(66)	5.67	(67)	12.10	(65)	7.89	(38)	
Russell 2000 Growth Index			4.39	(61)	24.40	(66)	7.64	(43)	13.98	(39)	7.82	(41)	
IM U.S. Small Cap Growth Equity (MF) Median			5.06		25.80		6.51		12.75		7.36		
Harbor International Investor Fund (HIINX)	999,770	2.9	6.69	(45)	17.27	(70)	-0.41	(79)	6.36	(69)	1.86	(40)	
MSCI EAFE (Net) Index			6.12	(58)	20.27	(45)	1.15	(55)	8.69	(34)	1.03	(57)	
IM International Equity (MF) Median			6.41		19.73		1.39		7.69		1.32		
Principal Diversified International R5 Fund (PINPX)	88,405	0.3	6.63	(46)	18.58	(60)	1.95	(41)	8.28	(41)	0.94	(59)	
MSCI AC World ex USA (Net)			5.78	(67)	20.45	(44)	0.80	(61)	7.22	(59)	1.13	(54)	
IM International Equity (MF) Median			6.41		19.73		1.39		7.69		1.32		

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until November 30, 2017.



As of June 30, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Oakmark Equity and Income I Fund (OAKBX)	1,117,557	3.2	1.70	(90)	17.12	(4)	4.52	(29)	9.30	(9)	6.49	(3)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			2.53	(41)	10.29	(43)	6.91	(1)	9.67	(4)	6.45	(3)
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.43		9.74		3.69		7.27		4.51	
Dodge & Cox Income Fund (DODIX)	1,304,279	3.8	1.50	(44)	3.24	(4)	2.85	(11)	3.45	(5)	5.20	(8)
Bloomberg Barclays U.S. Aggregate Index			1.45	(52)	-0.31	(73)	2.48	(27)	2.21	(54)	4.48	(40)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.45		0.32		2.19		2.27		4.32	
Principal LifeTime Strategic Income R5 Fund (PLSPX)	18,598	0.1	1.89	(53)	5.27	(66)	2.50	(61)	4.32	(52)	3.08	(78)
S&P Target Date Retirement Income Index			1.79	(65)	4.95	(73)	3.20	(28)	4.76	(34)	3.93	(52)
IM Mixed-Asset Target Today (MF) Median			1.91		5.88		2.75		4.39		4.01	
Principal LifeTime 2010 R5 Fund (PTAPX)	5,699	0.0	2.28	(24)	7.56	(44)	3.04	(74)	6.03	(53)	3.42	(68)
S&P Target Date 2010 Index			2.04	(59)	6.72	(82)	3.68	(34)	5.90	(61)	4.25	(30)
IM Mixed-Asset Target 2010 (MF) Median			2.10		7.45		3.40		6.05		3.80	
Principal LifeTime 2015 R5 Fund (LTPFX)	243,330	0.7	2.66	(17)	8.95	(39)	3.38	(62)	6.84	(54)	N/A	
S&P Target Date 2015 Index			2.30	(47)	8.31	(61)	4.17	(27)	6.98	(48)	4.53	(25)
IM Mixed-Asset Target 2015 (MF) Median			2.28		8.61		3.68		6.88		4.24	
Principal LifeTime 2020 R5 Fund (PTBPX)	897,954	2.6	2.95	(11)	10.32	(27)	3.82	(39)	7.74	(27)	3.94	(43)
S&P Target Date 2020 Index			2.55	(44)	9.84	(37)	4.58	(11)	7.91	(17)	4.73	(14)
IM Mixed-Asset Target 2020 (MF) Median			2.48		9.06		3.47		6.71		3.82	
Principal LifeTime 2025 R5 Fund (LTPDX)	588,979	1.7	3.36	(7)	11.70	(35)	4.21	(46)	8.38	(39)	N/A	
S&P Target Date 2025 Index			2.79	(59)	11.26	(48)	4.85	(19)	8.68	(34)	4.84	(26)
IM Mixed-Asset Target 2025 (MF) Median			2.87		11.08		4.09		7.97		4.36	
Principal LifeTime 2030 R5 Fund (PTCPX)	719,824	2.1	3.54	(21)	12.81	(48)	4.46	(47)	8.92	(42)	4.18	(41)
S&P Target Date 2030 Index			3.01	(67)	12.55	(54)	5.16	(21)	9.41	(29)	4.89	(19)
IM Mixed-Asset Target 2030 (MF) Median			3.19		12.70		4.34		8.63		4.06	
Principal LifeTime 2035 R5 Fund (LTPEX)	428,211	1.2	3.79	(26)	13.57	(74)	4.58	(62)	9.40	(51)	N/A	
S&P Target Date 2035 Index			3.22	(72)	13.85	(68)	5.47	(29)	10.03	(35)	4.96	(29)
IM Mixed-Asset Target 2035 (MF) Median			3.58		14.58		4.93		9.40		4.57	
Principal LifeTime 2040 R5 Fund (PTDPX)	393,381	1.1	3.93	(28)	14.43	(72)	4.72	(61)	9.78	(51)	4.28	(46)
S&P Target Date 2040 Index			3.36	(74)	14.77	(67)	5.66	(25)	10.47	(30)	5.02	(22)
IM Mixed-Asset Target 2040 (MF) Median			3.69		15.59		4.93		9.78		4.18	
Principal LifeTime 2045 R5 Fund (LTRDX)	230,924	0.7	3.98	(36)	14.98	(85)	4.86	(68)	10.06	(60)	N/A	
S&P Target Date 2045 Index			3.45	(75)	15.52	(71)	5.81	(26)	10.83	(27)	5.01	(35)
IM Mixed-Asset Target 2045 (MF) Median			3.83		16.36		5.34		10.25		4.62	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until November 30, 2017.



As of June 30, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Principal LifeTime 2050 R5 Fund (PTEFX)	233,404	0.7	4.14	(17)	15.69	(67)	4.98	(63)	10.34	(51)	4.38	(43)
S&P Target Date 2050 Index			3.54	(71)	16.24	(56)	5.96	(19)	11.16	(16)	5.09	(28)
IM Mixed-Asset Target 2050 (MF) Median			3.84		16.48		5.24		10.35		4.25	
Principal LifeTime 2055 R5 Fund (LTFPX)	80,162	0.2	4.23	(16)	16.10	(70)	5.11	(66)	10.44	(59)	N/A	
S&P Target Date 2055 Index			3.57	(73)	16.72	(51)	6.03	(23)	11.40	(18)	5.26	(100)
IM Mixed-Asset Target 2055+ (MF) Median			3.87		16.74		5.44		10.65		5.71	
Principal LifeTime 2060 R5 Fund (PLTOX)	31,565	0.1	4.22	(17)	16.13	(70)	5.03	(69)	N/A		N/A	
S&P Target Date 2060+ Index			3.59	(73)	17.07	(43)	6.06	(20)	11.43	(15)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			3.87		16.74		5.44		10.65		5.71	
Principal Fixed Income Guaranteed Option*	17,347,992	50.0	N/A		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.20		0.44		0.20		0.15		0.55	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Total Fund	34,722,932	100.0						
MFS Value R3 Fund (MEIHX)	1,298,076	3.7	8.99	13.85	-0.79	10.29	35.51	16.13
Russell 1000 Value Index			4.66	17.34	-3.83	13.45	32.53	17.51
IM U.S. Large Cap Value Equity (MF) Median			5.64	14.13	-3.91	10.90	32.34	15.54
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	813,444	2.3	9.29	11.76	1.22	13.50	32.06	15.73
S&P 500 Index			9.34	11.96	1.38	13.69	32.39	16.00
IM U.S. Large Cap Equity (MF) Median			9.17	9.19	0.26	10.92	32.52	15.32
T Rowe Price Growth Stock R Fund (RRGSX)	4,080,817	11.8	19.22	0.89	10.30	8.27	38.56	18.34
Russell 1000 Growth Index			13.99	7.08	5.67	13.05	33.48	15.26
IM U.S. Large Cap Growth Equity (MF) Median			15.30	1.95	5.63	10.51	33.95	14.82
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	798,176	2.3	3.69	21.25	-2.97	11.77	38.76	18.46
Russell Midcap Value Index			5.18	20.00	-4.78	14.75	33.46	18.51
IM U.S. Mid Cap Value Equity (MF) Median			4.29	18.48	-4.95	10.26	36.08	16.04
Principal MidCap S&P 400 Index Fund (MPSIX)	383,673	1.1	5.81	20.42	-2.37	9.51	33.13	17.65
S&P MidCap 400 Index			5.99	20.74	-2.18	9.77	33.50	17.88
IM U.S. Mid Cap Equity (MF) Median			7.87	11.70	-2.52	8.16	35.01	15.25
JP Morgan Small Cap Value A Fund (PSOAX)	556,909	1.6	-2.60	29.86	-7.79	4.00	36.16	20.18
Russell 2000 Value Index			0.54	31.74	-7.47	4.22	34.52	18.05
IM U.S. Small Cap Value Equity (MF) Median			-0.43	28.86	-7.56	2.86	35.08	15.35
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	443,071	1.3	2.74	26.18	-2.22	5.52	40.90	16.10
S&P SmallCap 600			2.79	26.56	-1.97	5.76	41.31	16.33
IM U.S. Small Cap Equity (MF) Median			2.52	22.60	-5.20	3.10	37.73	13.99
ClearBridge Small Cap Growth A Fund (SASMXX)	1,618,731	4.7	11.80	5.76	-4.83	3.29	45.05	18.89
Russell 2000 Growth Index			9.97	11.32	-1.38	5.60	43.30	14.59
IM U.S. Small Cap Growth Equity (MF) Median			8.04	11.35	-3.29	1.40	42.56	11.82
Harbor International Investor Fund (HIINX)	999,770	2.9	15.88	-0.14	-4.16	-7.16	16.40	20.41
MSCI EAFE (Net) Index			13.81	1.00	-0.81	-4.90	22.78	17.32
IM International Equity (MF) Median			15.96	1.77	-2.78	-4.48	17.36	18.61
Principal Diversified International R5 Fund (PINPX)	88,405	0.3	15.44	-0.01	-0.63	-3.18	18.45	17.82
MSCI AC World ex USA (Net)			14.10	4.50	-5.66	-3.87	15.29	16.83
IM International Equity (MF) Median			15.96	1.77	-2.78	-4.48	17.36	18.61

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until November 30, 2017.



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Oakmark Equity and Income I Fund (OAKBX)	1,117,557	3.2	5.92	10.97	-4.60	6.93	24.25	9.05
60% S&P 500/40% Blmbrg Barclay's Government/Credit			6.64	8.48	1.13	10.63	17.40	11.58
IM Mixed-Asset Target Alloc Moderate (MF) Median			6.17	6.41	-1.61	4.87	14.21	11.59
Dodge & Cox Income Fund (DODIX)	1,304,279	3.8	2.71	5.61	-0.59	5.48	0.64	7.94
Bloomberg Barclays U.S. Aggregate Index			2.27	2.65	0.55	5.97	-2.02	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median			2.41	2.85	-0.01	5.55	-1.99	5.98
Principal LifeTime Strategic Income R5 Fund (PLSPX)	18,598	0.1	4.37	4.51	-1.07	4.25	5.13	9.20
S&P Target Date Retirement Income Index			4.03	5.01	-0.18	4.86	6.28	7.51
IM Mixed-Asset Target Today (MF) Median			4.62	5.17	-1.42	3.86	5.33	8.90
Principal LifeTime 2010 R5 Fund (PTAPX)	5,699	0.0	5.57	5.03	-1.28	4.61	10.67	11.70
S&P Target Date 2010 Index			4.84	5.82	-0.21	5.07	9.42	8.94
IM Mixed-Asset Target 2010 (MF) Median			5.30	5.98	-1.18	4.11	8.67	9.78
Principal LifeTime 2015 R5 Fund (LTPFX)	243,330	0.7	6.44	5.34	-1.46	4.78	13.17	12.83
S&P Target Date 2015 Index			5.60	6.56	-0.16	5.49	12.16	10.32
IM Mixed-Asset Target 2015 (MF) Median			5.78	6.39	-1.30	4.47	10.42	10.81
Principal LifeTime 2020 R5 Fund (PTBPX)	897,954	2.6	7.21	5.56	-1.38	5.23	15.68	14.39
S&P Target Date 2020 Index			6.32	7.22	-0.19	5.67	14.76	11.48
IM Mixed-Asset Target 2020 (MF) Median			6.30	6.31	-1.45	4.72	11.83	11.53
Principal LifeTime 2025 R5 Fund (LTPDX)	588,979	1.7	8.10	5.81	-1.44	5.54	17.32	14.81
S&P Target Date 2025 Index			6.99	7.82	-0.25	5.56	17.03	12.51
IM Mixed-Asset Target 2025 (MF) Median			7.35	6.87	-1.44	5.16	15.86	13.00
Principal LifeTime 2030 R5 Fund (PTCPX)	719,824	2.1	8.81	5.52	-1.21	5.66	18.99	15.28
S&P Target Date 2030 Index			7.59	8.35	-0.30	5.64	19.14	13.43
IM Mixed-Asset Target 2030 (MF) Median			8.31	7.32	-1.62	5.17	17.89	13.71
Principal LifeTime 2035 R5 Fund (LTPEX)	428,211	1.2	9.28	5.00	-0.97	5.84	20.79	15.92
S&P Target Date 2035 Index			8.18	8.85	-0.35	5.69	20.84	14.12
IM Mixed-Asset Target 2035 (MF) Median			9.20	7.78	-1.66	5.39	20.79	14.75
Principal LifeTime 2040 R5 Fund (PTDPX)	393,381	1.1	9.67	5.18	-1.05	5.89	21.99	16.32
S&P Target Date 2040 Index			8.60	9.23	-0.40	5.69	22.10	14.69
IM Mixed-Asset Target 2040 (MF) Median			9.61	7.97	-1.74	5.38	21.68	14.92
Principal LifeTime 2045 R5 Fund (LTRDX)	230,924	0.7	9.96	5.24	-1.01	6.01	22.74	16.73
S&P Target Date 2045 Index			8.91	9.54	-0.46	5.67	23.14	15.15
IM Mixed-Asset Target 2045 (MF) Median			9.96	8.20	-1.75	5.55	23.07	15.47

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until November 30, 2017.



Asset Allocation & Performance
Total Fund
As of June 30, 2017

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Principal LifeTime 2050 R5 Fund (PTEFX)	233,404	0.7	10.33	5.33	-1.01	6.01	23.53	17.07
S&P Target Date 2050 Index			9.25	9.74	-0.47	5.69	24.13	15.49
IM Mixed-Asset Target 2050 (MF) Median			10.01	8.19	-1.76	5.61	23.08	15.47
Principal LifeTime 2055 R5 Fund (LTFPX)	80,162	0.2	10.55	5.39	-0.92	5.97	23.61	17.10
S&P Target Date 2055 Index			9.42	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			10.18	8.12	-1.63	5.44	23.26	15.58
Principal LifeTime 2060 R5 Fund (PLTOX)	31,565	0.1	10.65	5.31	-1.00	5.91	N/A	N/A
S&P Target Date 2055 Index			9.42	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			10.18	8.12	-1.63	5.44	23.26	15.58
Principal Fixed Income Guaranteed Option*	17,347,992	50.0	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.30	0.25	0.03	0.04	0.05	0.08

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until November 30, 2017.



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R3 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIHX
 Inception Date : 04/01/2005
 Fund Assets : \$2,044 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$43,953 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2005
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : Russell 1000 Value Index

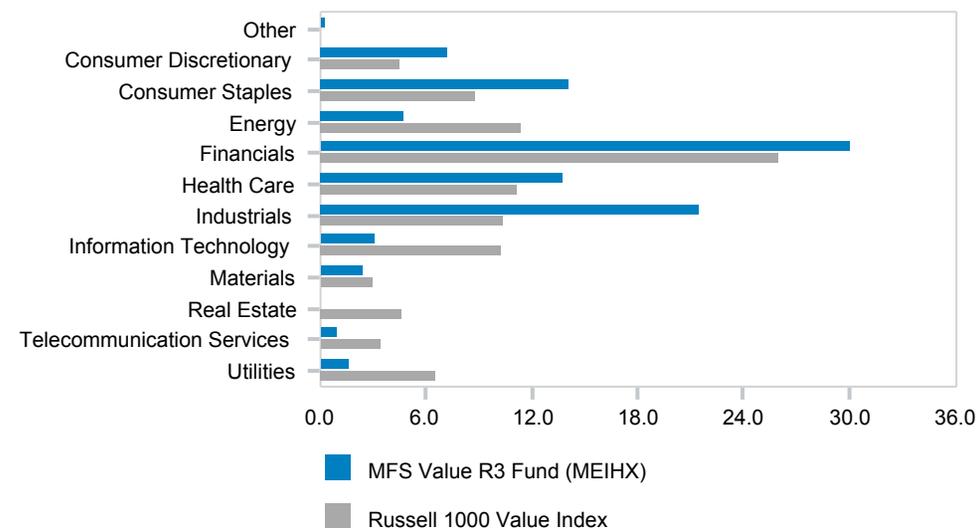
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	97	694
Avg. Market Cap (\$)	111,361,390,137	8,472,846,990
Price/Earnings (P/E)	23.64	18.90
Price/Book (P/B)	4.79	2.14
Dividend Yield	2.32	2.50
Annual EPS	2.48	N/A
5 Yr EPS	7.20	8.66
3 Yr EPS Growth	3.09	N/A
Beta (5 Years, Monthly)	0.98	1.00

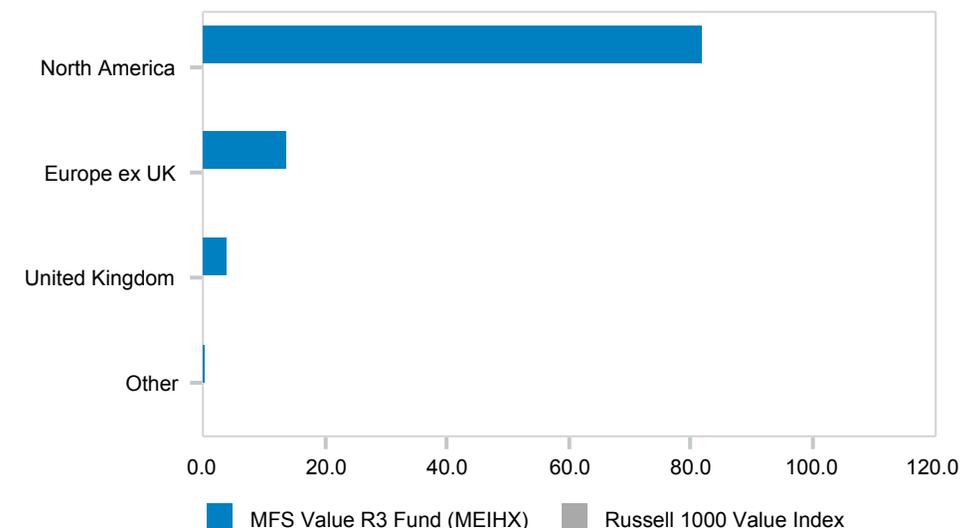
Top Ten Securities As of 05/31/2017

JPMorgan Chase & Co ORD	4.2 %
Philip Morris International Inc	4.0 %
Johnson & Johnson ORD	3.6 %
Wells Fargo & Co ORD	3.1 %
Accenture PLC ORD	2.6 %
Medtronic PLC ORD	2.5 %
US Bancorp ORD	2.2 %
3M Co ORD	2.2 %
Johnson Controls International	2.2 %
Pfizer Inc ORD	2.1 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

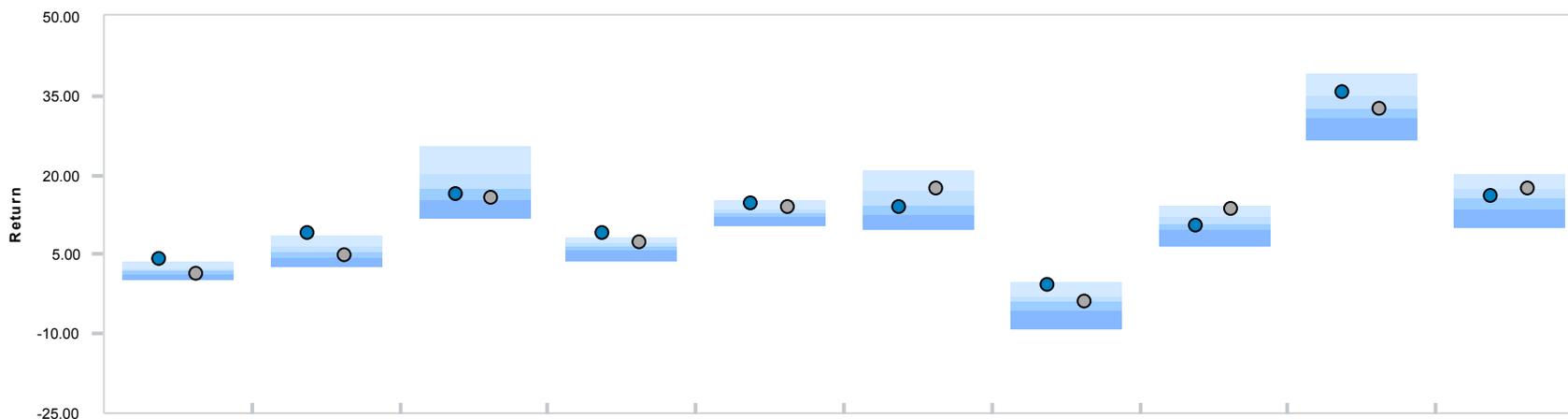
Product Name : MFS Value;R3 (MEIHX)
Fund Family : MFS Investment Management
Ticker : MEIHX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,044 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.86%
Net Expense : 0.86%
Turnover : 12%

Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



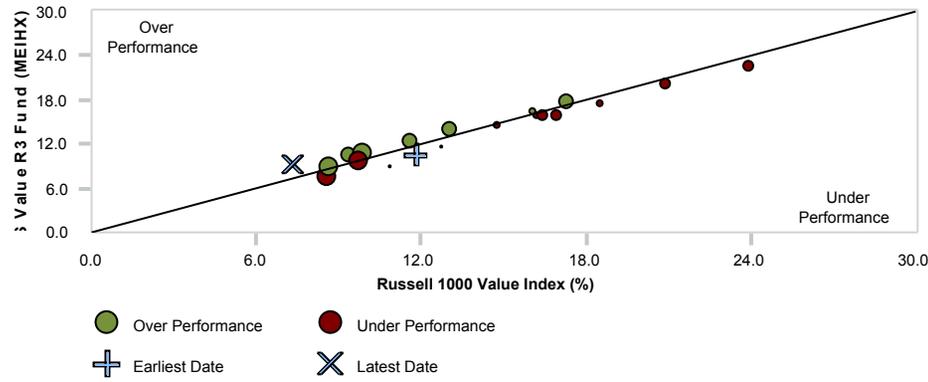
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● MFS Value R3 Fund (MEIHX)	4.08 (3)	8.99 (5)	16.37 (61)	9.07 (2)	14.63 (11)	13.85 (55)	-0.79 (7)	10.29 (66)	35.51 (20)	16.13 (43)
○ Russell 1000 Value Index	1.34 (73)	4.66 (72)	15.53 (74)	7.36 (22)	13.94 (19)	17.34 (23)	-3.83 (49)	13.45 (8)	32.53 (48)	17.51 (26)
Median	2.04	5.64	17.28	6.64	13.01	14.13	-3.91	10.90	32.34	15.54

Comparative Performance

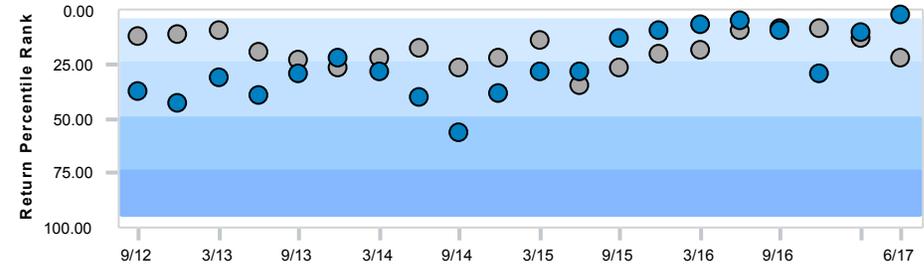
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
MFS Value R3 Fund (MEIHX)	4.71 (12)	4.39 (92)	2.28 (90)	4.38 (12)	2.15 (12)	5.55 (32)
Russell 1000 Value Index	3.27 (65)	6.68 (60)	3.48 (66)	4.58 (9)	1.64 (16)	5.64 (28)
IM U.S. Large Cap Value Equity (MF) Median	3.61	6.93	4.00	2.51	-0.09	5.11



3 Yr Rolling Under/Over Performance - 5 Years

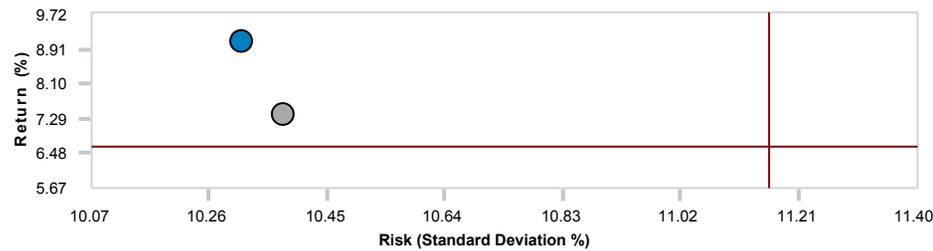


3 Yr Rolling Percentile Ranking - 5 Years



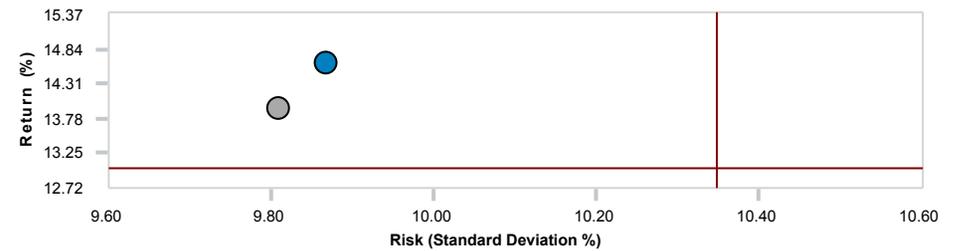
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R3 Fund (MEIHX)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Russell 1000 Value Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value R3 Fund (MEIHX)	9.07	10.31
● Russell 1000 Value Index	7.36	10.38
— Median	6.64	11.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value R3 Fund (MEIHX)	14.63	9.87
● Russell 1000 Value Index	13.94	9.81
— Median	13.01	10.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R3 Fund (MEIHX)	2.26	102.63	89.09	1.83	0.70	0.88	0.97	5.78
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R3 Fund (MEIHX)	2.23	100.66	93.94	0.89	0.28	1.43	0.98	5.21
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.22



Fund Information

Fund Name : Principal Funds, Inc: LargeCap S&P 500 Index Fund; Institutional Class Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PLFIX
 Inception Date : 03/01/2001
 Fund Assets : \$3,560 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$5,457 Million
 Portfolio Manager : Krunchten/Schwarte
 PM Tenure : 2011--2016
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

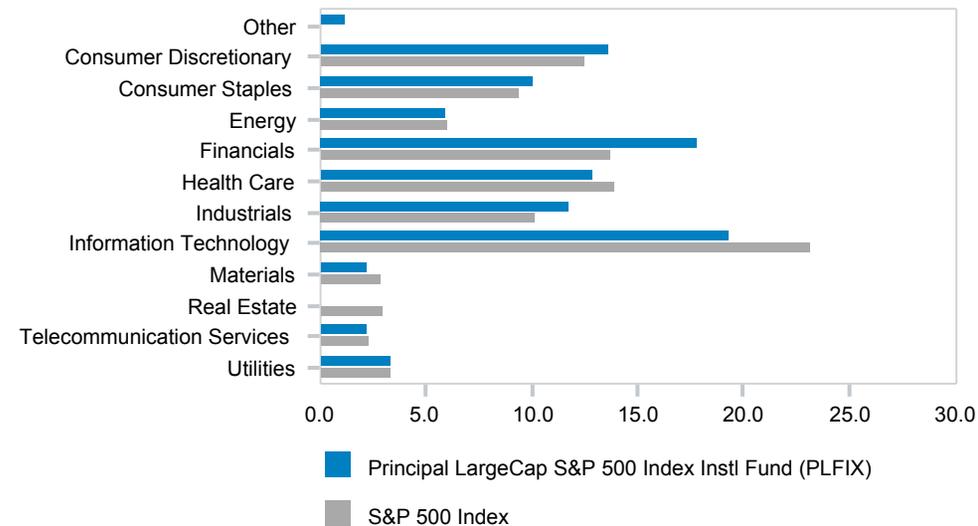
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	506	505
Avg. Market Cap (\$)	162,605,985,462	20,448,691,200
Price/Earnings (P/E)	26.80	21.49
Price/Book (P/B)	6.03	3.29
Dividend Yield	2.40	2.01
Annual EPS	14.63	N/A
5 Yr EPS	10.76	11.14
3 Yr EPS Growth	11.86	N/A
Beta (5 Years, Monthly)	1.00	1.00

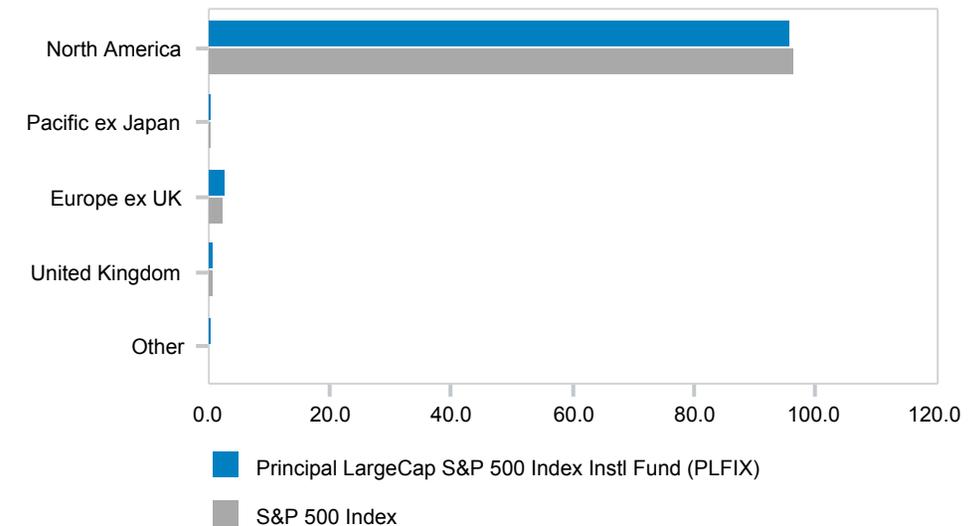
Top Ten Securities As of 05/31/2017

Apple Inc ORD	3.8 %
Microsoft Corp ORD	2.6 %
Amazon.com Inc ORD	1.9 %
Facebook Inc ORD	1.7 %
Johnson & Johnson ORD	1.7 %
Exxon Mobil Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.4 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



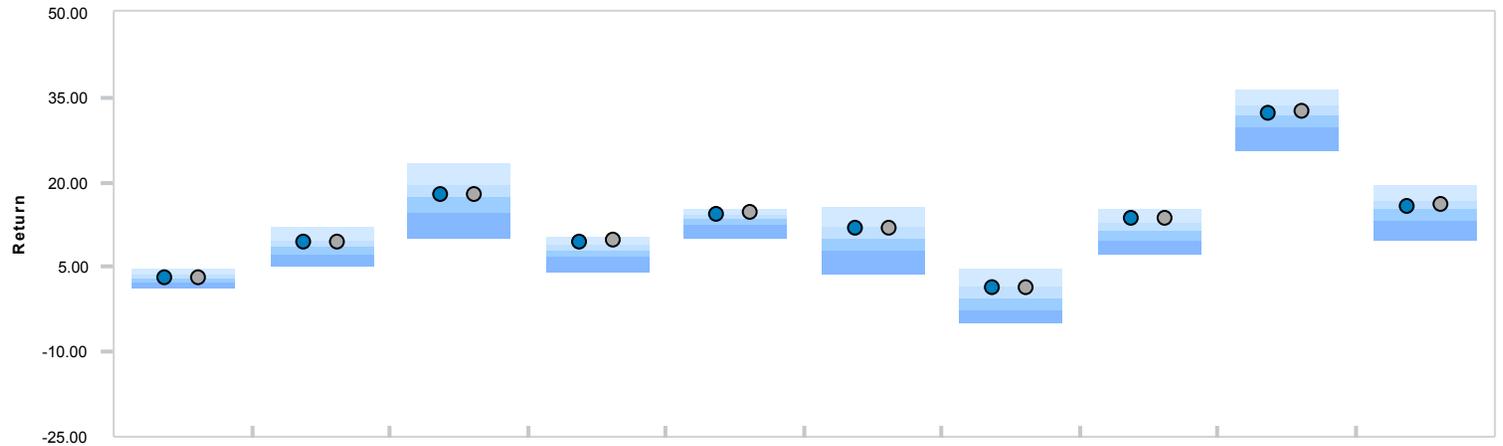
Mutual Fund Info from Lipper

Product Name : Principal:LC S&P500;Inst (PLFIX)
Fund Family : Principal Global Investors LLC
Ticker : PLFIX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 03/01/2001
Portfolio Manager : Krunchten/Schwarte
Total Assets : \$3,560 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 4%

Summary Description

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the S&P 500 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



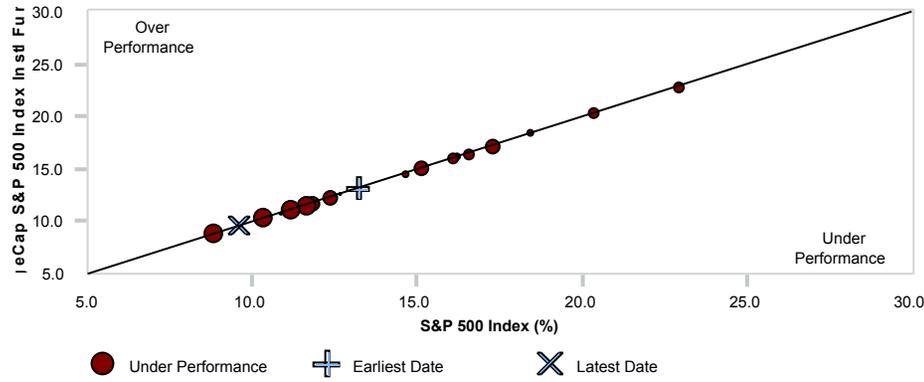
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	3.06 (48)	9.29 (36)	17.67 (46)	9.45 (17)	14.43 (25)	11.76 (30)	1.22 (29)	13.50 (16)	32.06 (47)	15.73 (45)
○ S&P 500 Index	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)
Median	3.02	8.76	17.24	8.06	13.63	10.13	-0.42	11.37	31.85	15.41

Comparative Performance

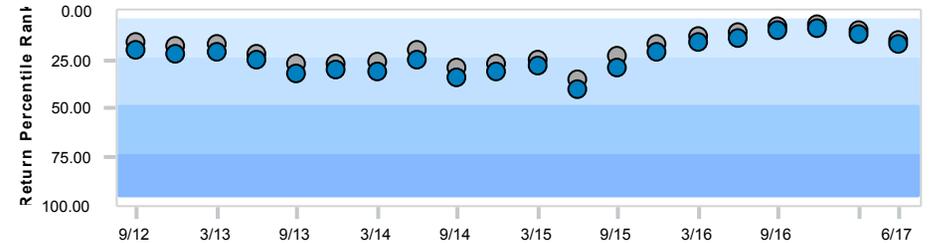
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	6.04 (35)	3.73 (49)	3.79 (53)	2.43 (34)	1.34 (28)	7.00 (25)
S&P 500 Index	6.07 (34)	3.82 (46)	3.85 (50)	2.46 (33)	1.35 (28)	7.04 (24)
IM U.S. Large Cap Core Equity (MF) Median	5.62	3.70	3.84	2.02	0.33	6.24



3 Yr Rolling Under/Over Performance - 5 Years

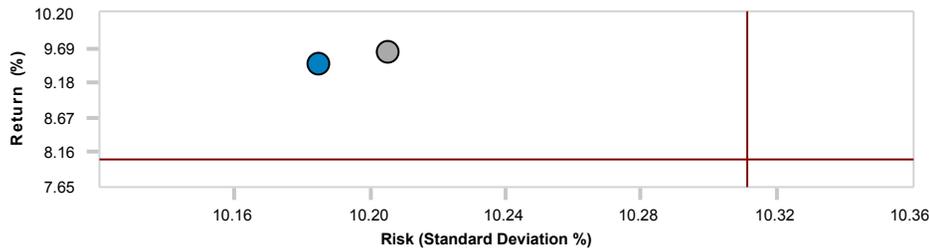


3 Yr Rolling Percentile Ranking - 5 Years



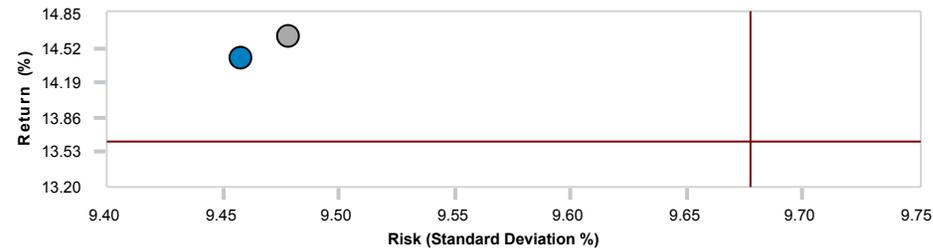
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	9.45	10.19
● S&P 500 Index	9.61	10.21
— Median	8.06	10.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	14.43	9.46
● S&P 500 Index	14.63	9.48
— Median	13.63	9.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	0.09	99.40	100.49	-0.13	-1.78	0.92	1.00	5.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	0.11	99.32	100.51	-0.15	-1.61	1.46	1.00	4.86
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.85



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Class R Shares
 Fund Family : T. Rowe Price Associates Inc
 Ticker : RRGSX
 Inception Date : 09/30/2002
 Fund Assets : \$956 Million
 Portfolio Turnover : 44%

Portfolio Assets : \$50,712 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

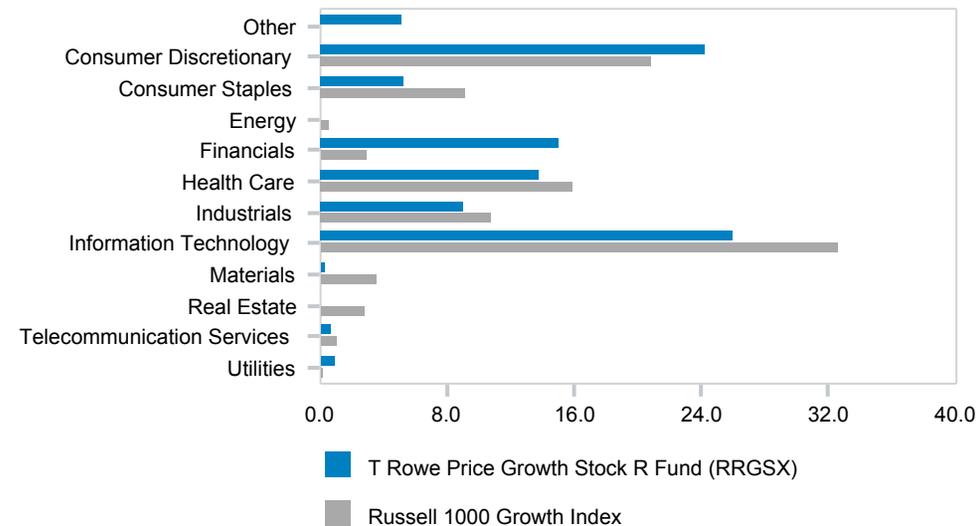
Portfolio Characteristics As of 03/31/2017

	Portfolio	Benchmark
Total Securities	89	609
Avg. Market Cap (\$)	198,873,993,889	9,392,624,970
Price/Earnings (P/E)	35.51	23.91
Price/Book (P/B)	9.04	5.68
Dividend Yield	1.59	1.51
Annual EPS	24.55	N/A
5 Yr EPS	17.15	13.01
3 Yr EPS Growth	25.26	N/A
Beta (5 Years, Monthly)	1.08	1.00

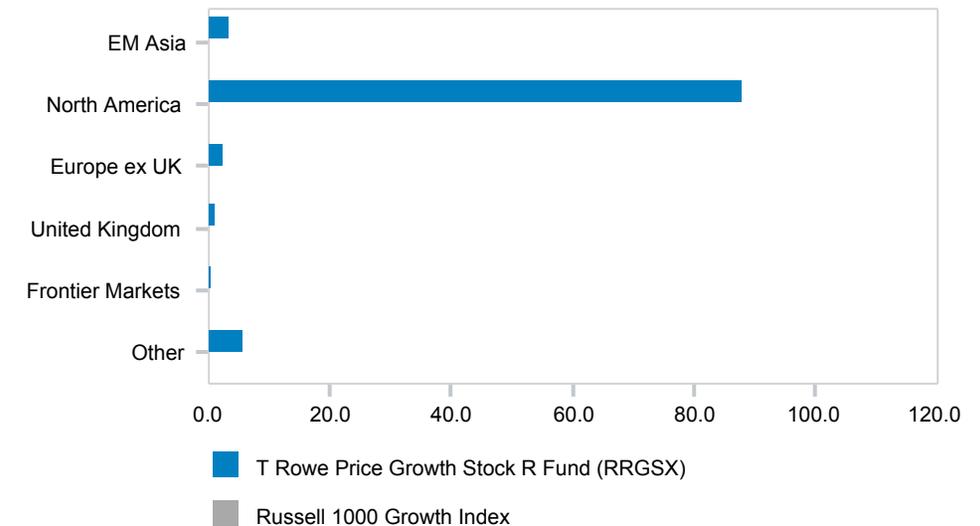
Top Ten Securities As of 03/31/2017

Amazon.com Inc ORD	7.3 %
Apple Inc ORD	5.6 %
Priceline Group Inc ORD	4.6 %
Facebook Inc ORD	4.4 %
Microsoft Corp ORD	3.7 %
Alphabet Inc ORD 1	3.5 %
Visa Inc ORD	3.3 %
Alphabet Inc ORD 2	3.0 %
Mastercard Inc ORD	2.1 %
PayPal Holdings Inc ORD	1.9 %

Sector Weights As of 03/31/2017



Region Weights As of 03/31/2017



Statistics provided by Lipper. Most recent available data shown.



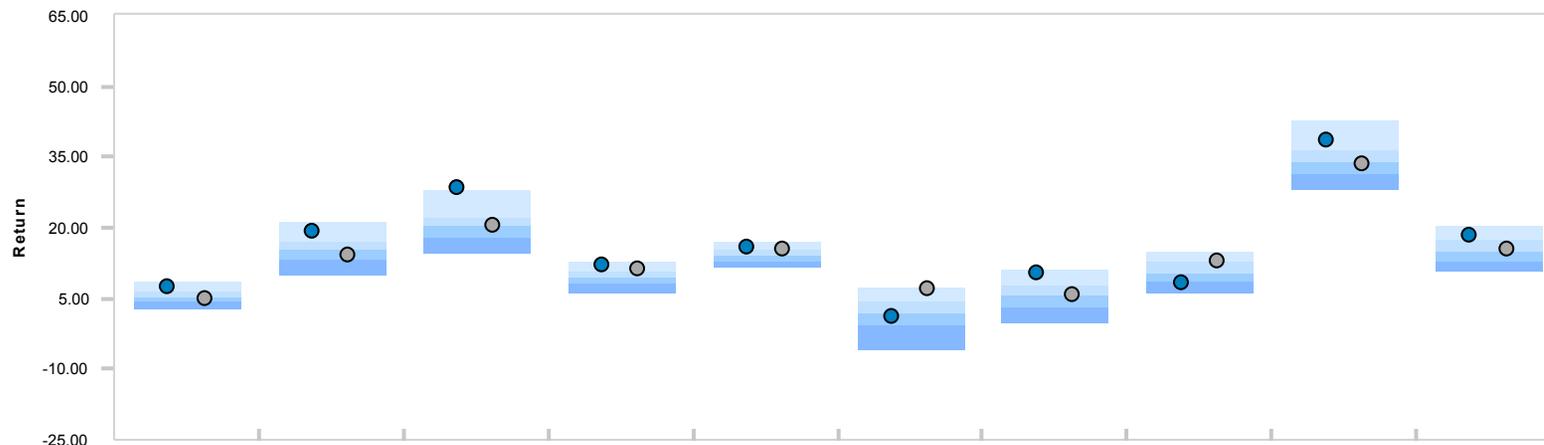
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;R (RRGSX)
Fund Family : T. Rowe Price Associates Inc
Ticker : RRGSX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 09/30/2002
Portfolio Manager : Joseph B. Fath
Total Assets : \$956 Million
Total Assets Date : 05/31/2017
Gross Expense : 1.18%
Net Expense : 1.18%
Turnover : 44%

Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



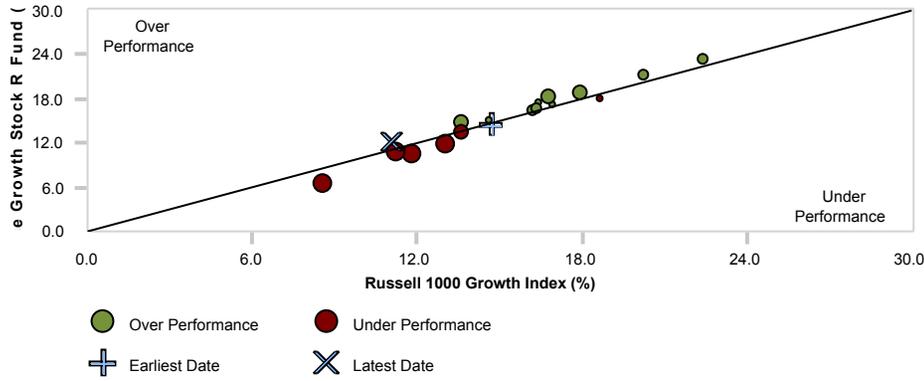
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● T Rowe Price Growth Stock R Fund (RRGSX)	7.41 (12)	19.22 (11)	28.32 (5)	11.93 (12)	15.82 (12)	0.89 (64)	10.30 (10)	8.27 (81)	38.56 (13)	18.34 (19)
○ Russell 1000 Growth Index	4.67 (69)	13.99 (65)	20.42 (50)	11.11 (20)	15.30 (23)	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)
Median	5.34	15.30	20.41	9.69	14.16	1.95	5.63	10.51	33.95	14.82

Comparative Performance

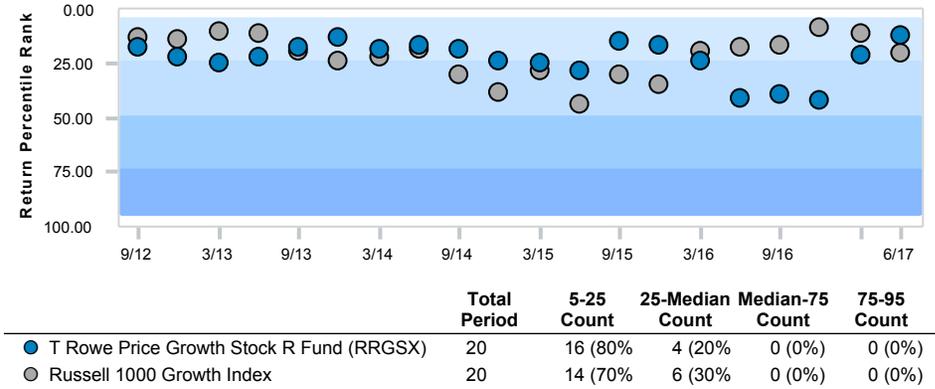
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
T Rowe Price Growth Stock R Fund (RRGSX)	11.00 (16)	-0.08 (30)	7.72 (16)	-0.82 (84)	-5.49 (86)	8.49 (28)
Russell 1000 Growth Index	8.91 (59)	1.01 (15)	4.58 (72)	0.61 (41)	0.74 (7)	7.32 (62)
IM U.S. Large Cap Growth Equity (MF) Median	9.39	-1.25	5.83	0.30	-3.01	7.72



3 Yr Rolling Under/Over Performance - 5 Years



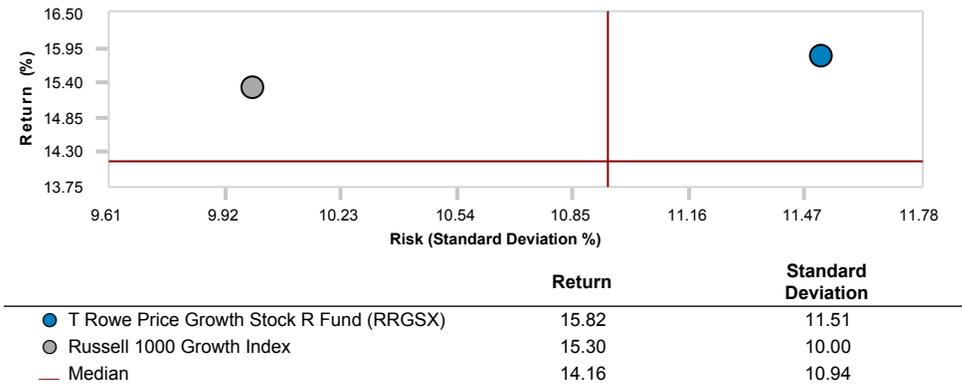
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price Growth Stock R Fund (RRGSX)	3.97	106.93	105.68	0.26	0.22	0.98	1.06	7.03
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price Growth Stock R Fund (RRGSX)	4.10	106.16	109.87	-0.55	0.15	1.33	1.08	6.30
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.47	1.00	4.89



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$7,622 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$1,079 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	30%		

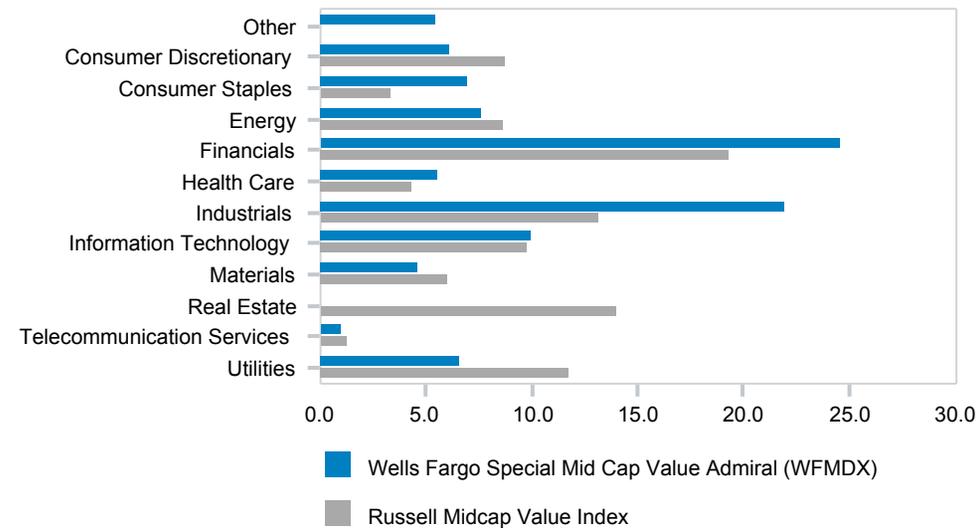
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	66	566
Avg. Market Cap (\$)	15,085,636,435	6,598,113,789
Price/Earnings (P/E)	26.18	19.34
Price/Book (P/B)	2.98	2.07
Dividend Yield	2.00	2.22
Annual EPS	-2.20	N/A
5 Yr EPS	8.13	8.73
3 Yr EPS Growth	6.31	N/A
Beta (5 Years, Monthly)	0.94	1.00

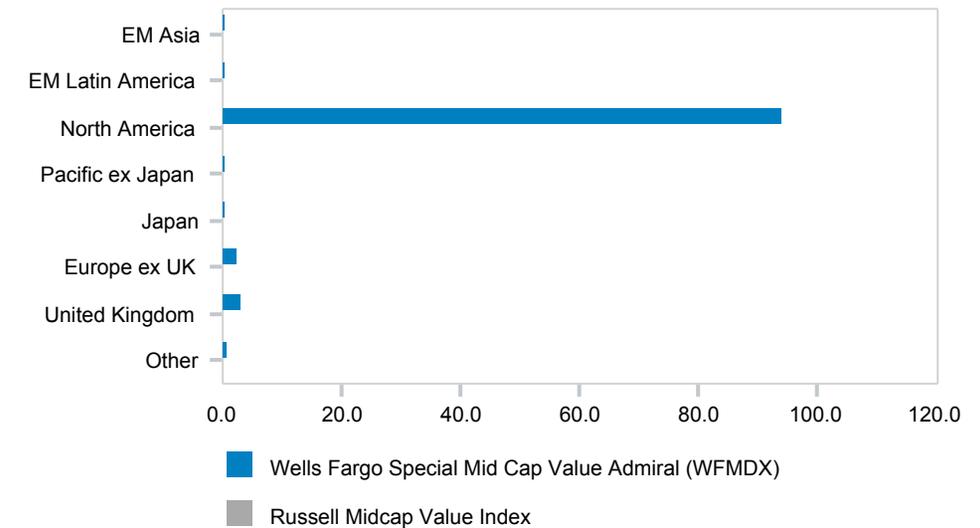
Top Ten Securities As of 05/31/2017

Wells Fargo Govt Money Market Fund;Sel	5.3 %
Fidelity National Information Services	3.0 %
Republic Services Inc ORD	2.8 %
TreeHouse Foods Inc ORD	2.7 %
Ameren Corp ORD	2.5 %
Molson Coors Brewing Co ORD	2.5 %
Kansas City Southern ORD	2.4 %
Harris Corp ORD	2.4 %
CBRE Group Inc ORD	2.3 %
Allstate Corp ORD	2.2 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



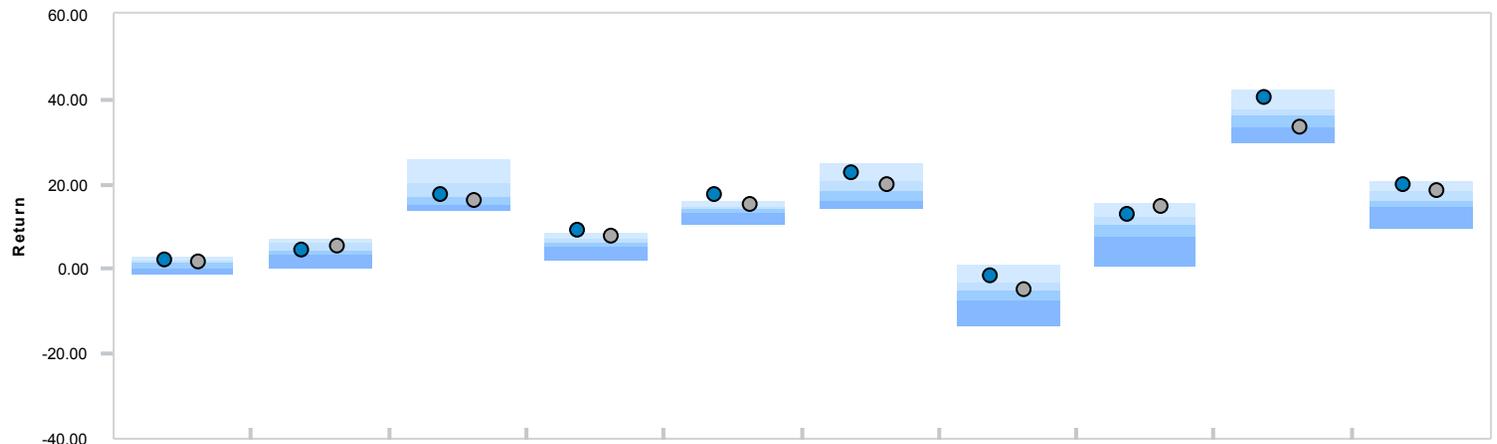
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$1,079 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.12%
Net Expense : 1.12%
Turnover : 30%

Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



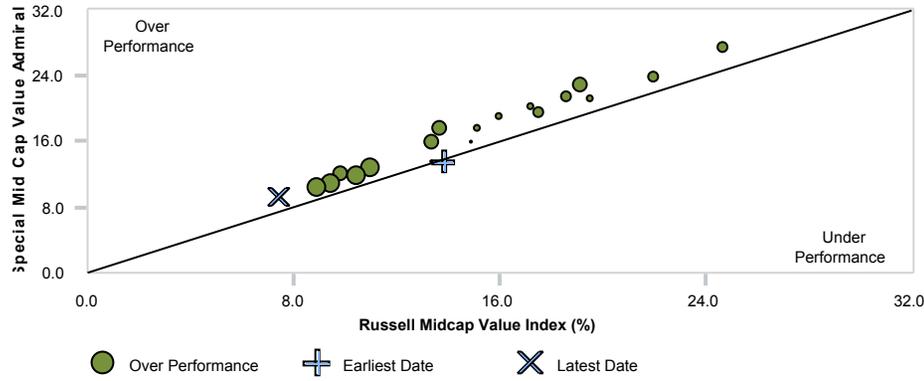
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	1.98 (23)	4.27 (51)	17.58 (47)	9.07 (4)	17.66 (1)	22.60 (15)	-1.88 (11)	13.01 (20)	40.29 (9)	19.77 (8)
○ Russell Midcap Value Index	1.37 (55)	5.18 (39)	15.93 (66)	7.46 (22)	15.14 (16)	20.00 (40)	-4.78 (50)	14.75 (11)	33.46 (75)	18.51 (23)
Median	1.42	4.29	17.12	6.28	14.01	18.48	-4.95	10.26	36.08	16.04

Comparative Performance

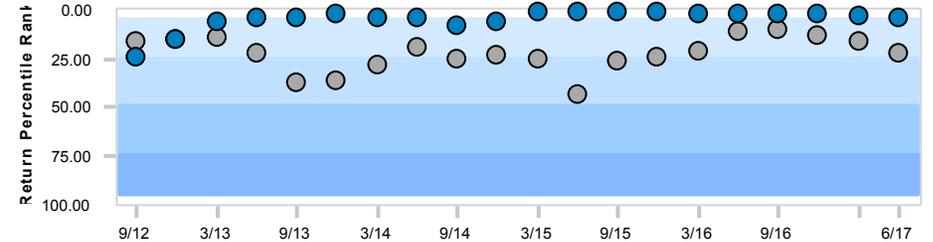
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.24 (85)	7.65 (39)	4.76 (61)	4.97 (4)	3.57 (29)	2.48 (66)
Russell Midcap Value Index	3.76 (32)	5.52 (76)	4.45 (69)	4.77 (4)	3.92 (21)	3.12 (34)
IM U.S. Mid Cap Value Equity (MF) Median	3.27	7.08	5.04	2.04	2.31	2.84



3 Yr Rolling Under/Over Performance - 5 Years

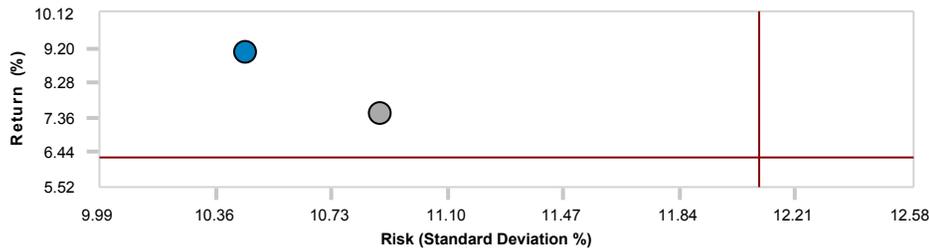


3 Yr Rolling Percentile Ranking - 5 Years



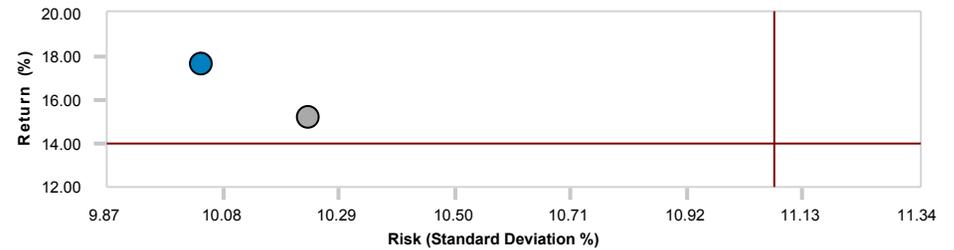
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	9.07	10.46
● Russell Midcap Value Index	7.46	10.89
— Median	6.28	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	17.66	10.04
● Russell Midcap Value Index	15.14	10.24
— Median	14.01	11.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.06	98.87	84.60	2.09	0.48	0.87	0.92	5.96
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.03	105.35	87.52	3.14	0.72	1.66	0.94	4.97
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.42	1.00	5.09



Fund Information

Fund Name : Principal Funds, Inc: MidCap S&P 400 Index Fund; Institutional Class Shares
 Fund Family : Principal Global Investors LLC
 Ticker : MPSIX
 Inception Date : 03/01/2001
 Fund Assets : \$493 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$1,419 Million
 Portfolio Manager : Kruchten/Schwarte
 PM Tenure : 2011--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P MidCap 400 Index

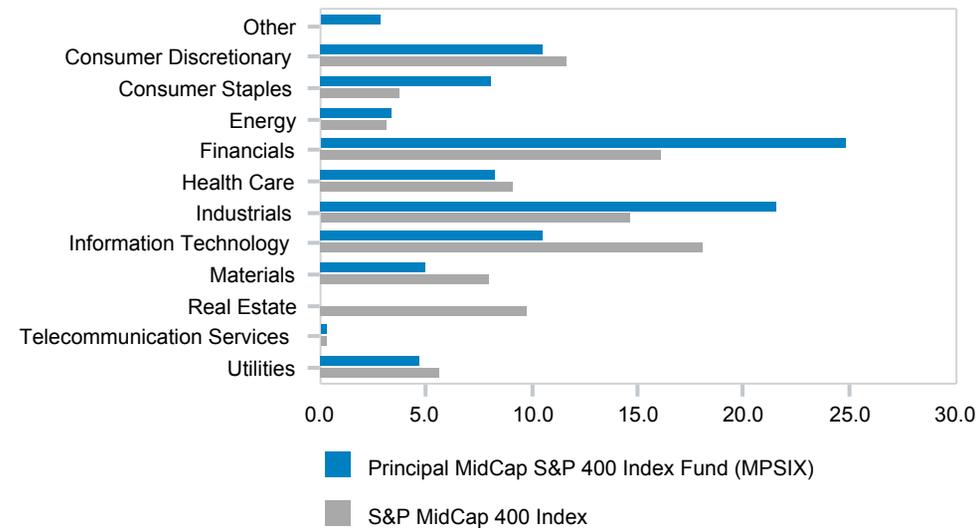
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	5,423,578,836	3,795,500,110
Price/Earnings (P/E)	28.77	22.15
Price/Book (P/B)	4.56	2.64
Dividend Yield	2.20	1.57
Annual EPS	16.66	N/A
5 Yr EPS	11.17	11.05
3 Yr EPS Growth	10.10	N/A
Beta (5 Years, Monthly)	1.00	1.00

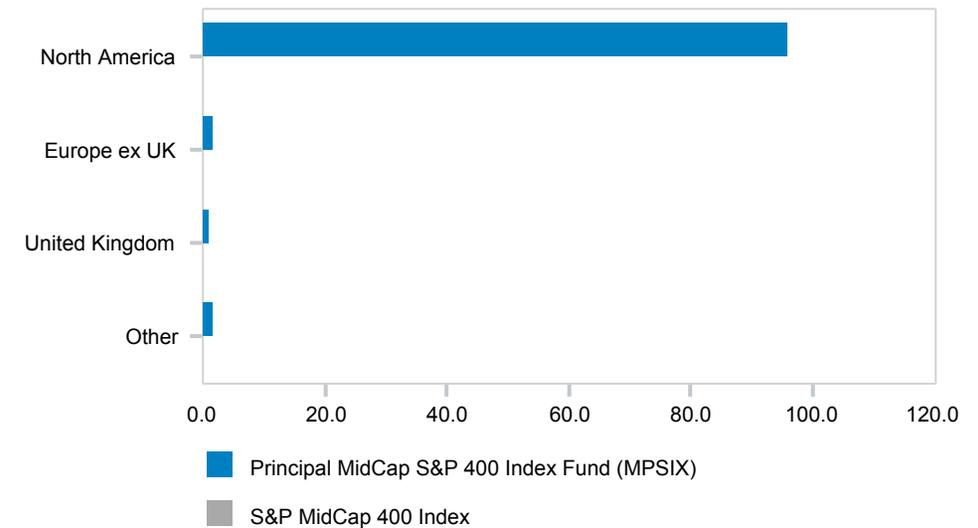
Top Ten Securities As of 05/31/2017

BlackRock Liquidity FedFund;Institutiona	2.9 %
iShares Core S&P Mid-Cap ETF	0.7 %
Align Technology Inc ORD	0.6 %
ANSYS Inc ORD	0.6 %
Everest Re Group Ltd ORD	0.6 %
Duke Realty Corp ORD	0.6 %
Domino's Pizza Inc ORD	0.6 %
Resmed Inc ORD	0.6 %
Cadence Design Systems Inc ORD	0.6 %
Packaging Corp of America ORD	0.6 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



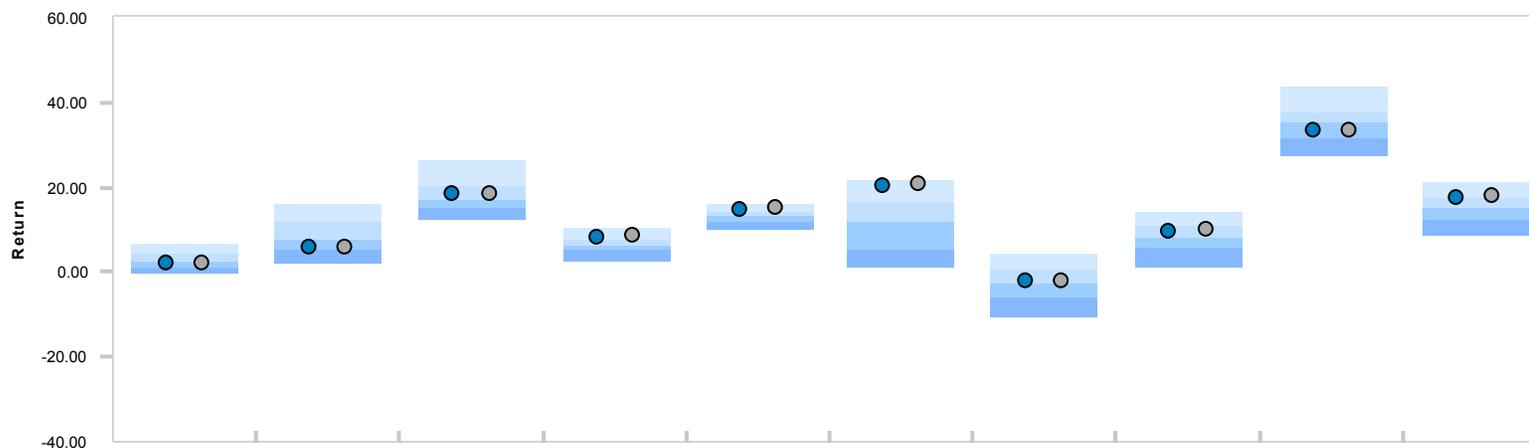
Mutual Fund Info from Lipper

Product Name : Principal:MC S&P400;Inst (MPSIX)
Fund Family : Principal Global Investors LLC
Ticker : MPSIX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : S&P MidCap 400 Index
Fund Inception : 03/01/2001
Portfolio Manager : Kruchten/Schwarte
Total Assets : \$493 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.20%
Net Expense : 0.20%
Turnover : 18%

Summary Description

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") MidCap 400 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the mid cap universe.

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



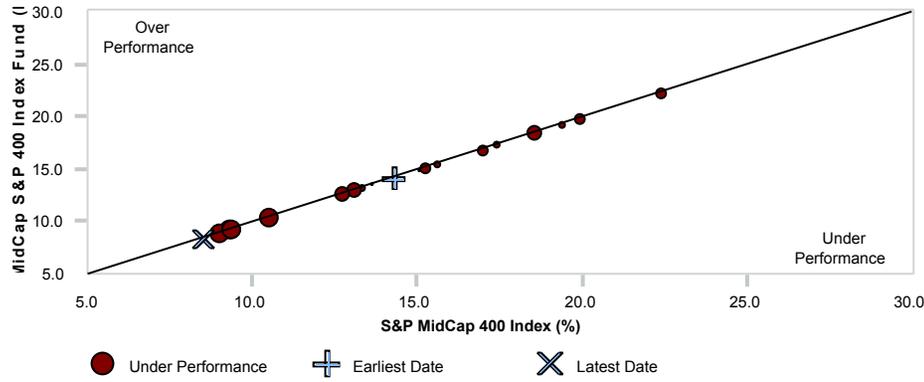
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal MidCap S&P 400 Index Fund (MPSIX)	1.90 (64)	5.81 (69)	18.22 (41)	8.26 (18)	14.63 (21)	20.42 (11)	-2.37 (48)	9.51 (38)	33.13 (64)	17.65 (23)
○ S&P MidCap 400 Index	1.97 (63)	5.99 (67)	18.57 (38)	8.53 (16)	14.92 (16)	20.74 (9)	-2.18 (46)	9.77 (36)	33.50 (62)	17.88 (21)
Median	2.72	7.87	17.05	6.36	13.12	11.70	-2.52	8.16	35.01	15.25

Comparative Performance

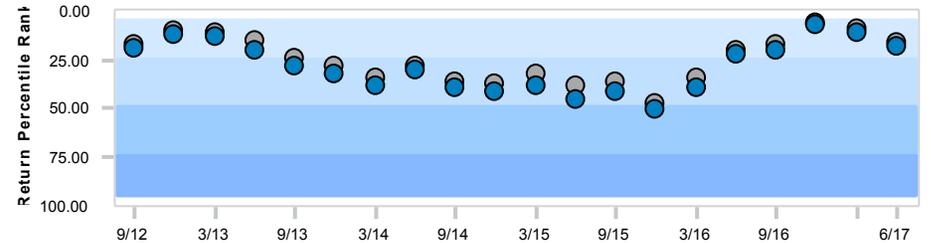
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal MidCap S&P 400 Index Fund (MPSIX)	3.84 (71)	7.35 (15)	4.08 (71)	3.91 (14)	3.71 (11)	2.55 (61)
S&P MidCap 400 Index	3.94 (69)	7.42 (14)	4.14 (69)	3.99 (12)	3.78 (10)	2.60 (59)
IM U.S. Mid Cap Equity (MF) Median	5.25	3.80	4.64	2.35	0.34	2.92



3 Yr Rolling Under/Over Performance - 5 Years

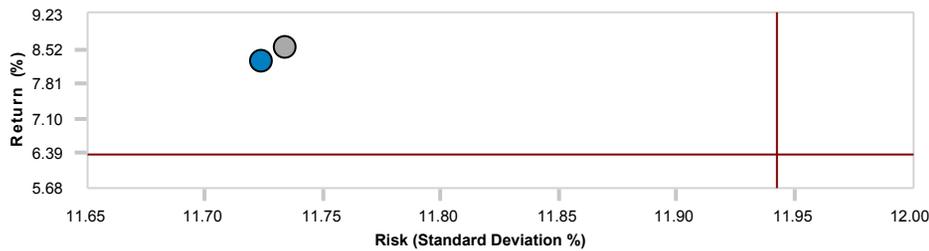


3 Yr Rolling Percentile Ranking - 5 Years



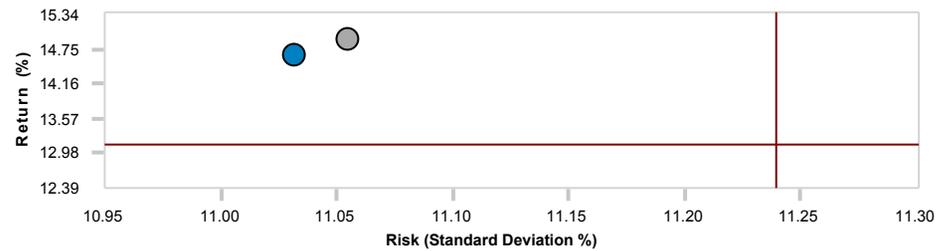
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal MidCap S&P 400 Index Fund (MPSIX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
S&P MidCap 400 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal MidCap S&P 400 Index Fund (MPSIX)	8.26	11.72
S&P MidCap 400 Index	8.53	11.73
Median	6.36	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal MidCap S&P 400 Index Fund (MPSIX)	14.63	11.03
S&P MidCap 400 Index	14.92	11.05
Median	13.12	11.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.07	99.29	100.86	-0.24	-3.39	0.72	1.00	6.94
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.09	99.28	100.92	-0.22	-2.99	1.29	1.00	5.83
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.80



Fund Information

Fund Name : JPMorgan Trust II: JPMorgan Small Cap Value Fund; Class A Shares
 Fund Family : JPMorgan Funds
 Ticker : PSOAX
 Inception Date : 01/27/1995
 Fund Assets : \$524 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$2,123 Million
 Portfolio Manager : Ruhl/Hart
 PM Tenure : 2005--2010
 Fund Style : IM U.S. SMID Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

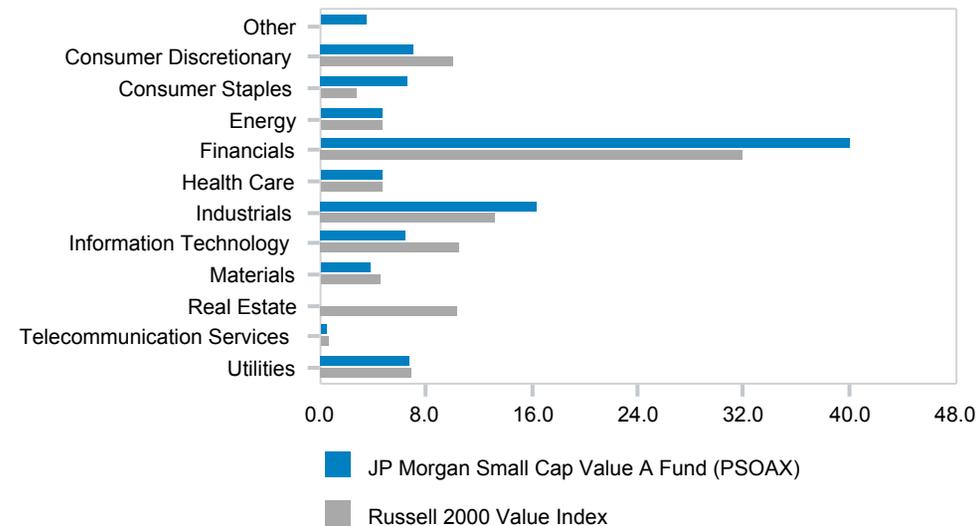
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	355	1,341
Avg. Market Cap (\$)	2,021,592,390	685,643,040
Price/Earnings (P/E)	25.58	19.34
Price/Book (P/B)	2.20	1.72
Dividend Yield	2.92	1.97
Annual EPS	19.98	N/A
5 Yr EPS	6.87	7.51
3 Yr EPS Growth	5.40	N/A
Beta (5 Years, Monthly)	1.02	1.00

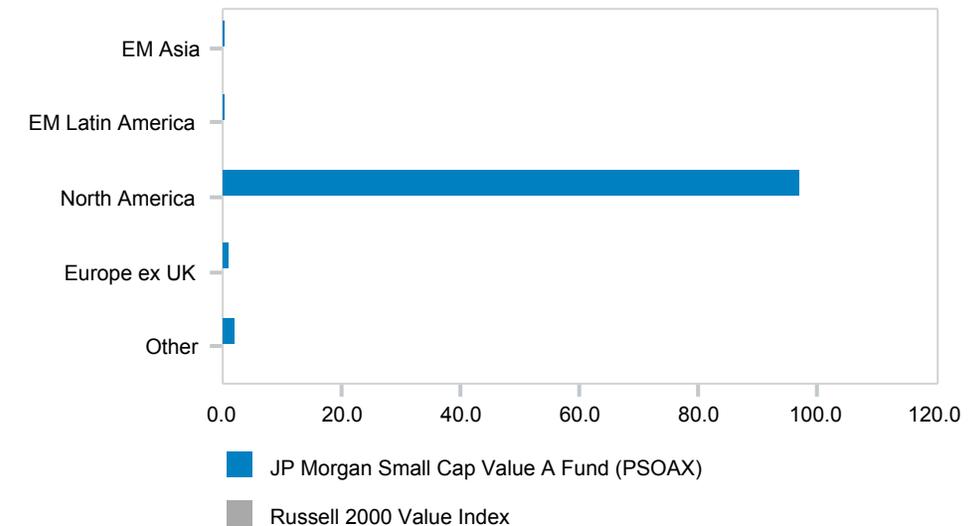
Top Ten Securities As of 05/31/2017

JPMorgan US Government Money Market	3.3 %
Benchmark Electronics Inc ORD	1.2 %
EMCOR Group Inc ORD	1.1 %
Take Two Interactive Software Inc	1.1 %
DigitalGlobe Inc ORD	1.1 %
Westamerica Bancorp ORD	1.0 %
CYS Investments Inc ORD	1.0 %
FCB Financial Holdings Inc ORD	1.0 %
ACCO Brands Corp ORD	1.0 %
Universal Corp ORD	1.0 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



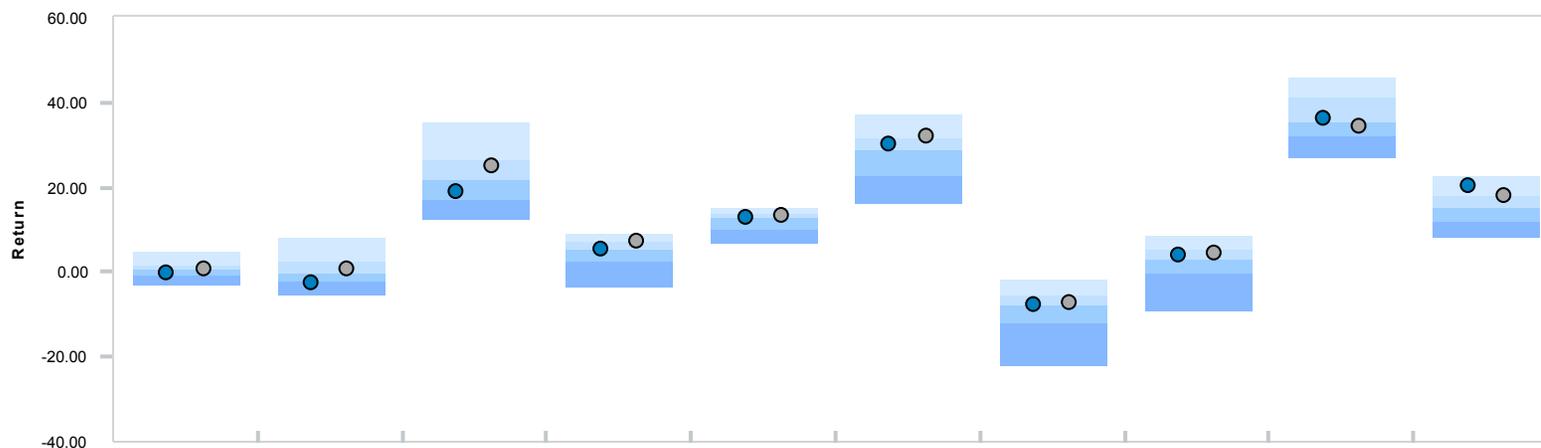
Mutual Fund Info from Lipper

Product Name : JPMorgan:SmCp Val;A (PSOAX)
Fund Family : JPMorgan Funds
Ticker : PSOAX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 01/27/1995
Portfolio Manager : Ruhl/Hart
Total Assets : \$524 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.54%
Net Expense : 1.25%
Turnover : 46%

Summary Description

Invests primarily in equity securities of small-cap companies with market capitalizations equal to those within the universe of the Russell 2000 Value Index. The strategy leverages a proprietary stock ranking system that is enhanced by a fundamental overlay (bottom-up research conducted by small-cap analysts and the portfolio management team) to determine stocks' attractiveness within the investment universe. The fund purchases stocks when they are among the top ranked within their sector and sells them when their ranking falls.

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● JP Morgan Small Cap Value A Fund (PSOAX)	-0.24 (65)	-2.60 (79)	19.01 (65)	5.43 (48)	12.72 (47)	29.86 (42)	-7.79 (52)	4.00 (34)	36.16 (41)	20.18 (17)
○ Russell 2000 Value Index	0.67 (47)	0.54 (41)	24.86 (33)	7.02 (30)	13.39 (35)	31.74 (25)	-7.47 (50)	4.22 (33)	34.52 (54)	18.05 (27)
Median	0.58	-0.43	21.70	5.33	12.69	28.86	-7.56	2.86	35.08	15.35

Comparative Performance

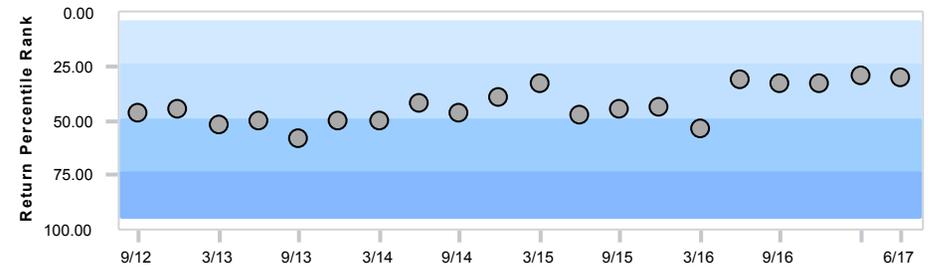
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
JP Morgan Small Cap Value A Fund (PSOAX)	-2.37 (81)	13.34 (41)	7.81 (50)	3.12 (27)	3.06 (47)	2.78 (51)
Russell 2000 Value Index	-0.13 (38)	14.07 (31)	8.87 (40)	4.31 (11)	1.70 (70)	2.88 (50)
IM U.S. Small Cap Value Equity (MF) Median	-0.83	12.57	7.70	2.00	2.84	2.79



3 Yr Rolling Under/Over Performance - 5 Years

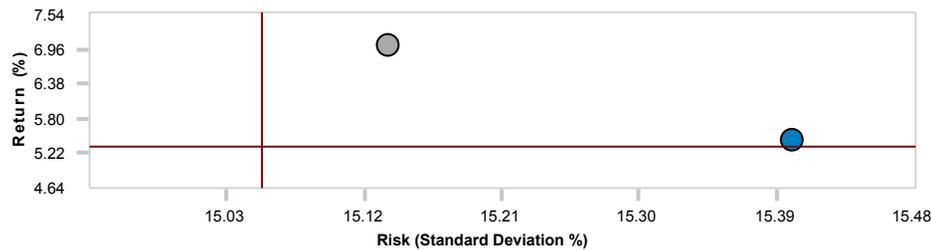
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3 Yr Rolling Percentile Ranking - 5 Years



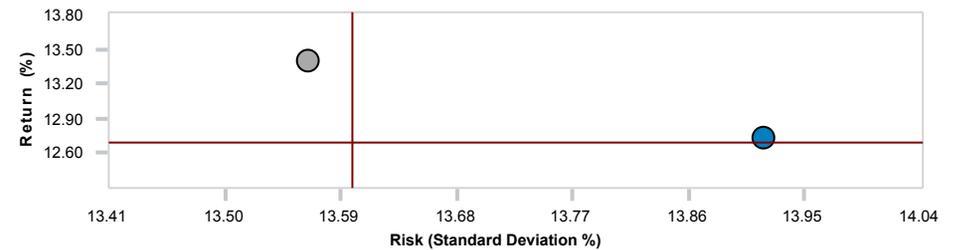
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JP Morgan Small Cap Value A Fund (PSOAX)	0	0	0	0	0
○ Russell 2000 Value Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	5.43	15.40
○ Russell 2000 Value Index	7.02	15.14
— Median	5.33	15.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	12.72	13.92
○ Russell 2000 Value Index	13.39	13.57
— Median	12.69	13.60

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Small Cap Value A Fund (PSOAX)	1.95	97.60	105.17	-1.53	-0.75	0.41	1.01	9.25
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Small Cap Value A Fund (PSOAX)	2.01	98.89	101.98	-0.75	-0.27	0.92	1.02	7.81
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	7.57



Fund Information

Fund Name :	Principal Funds, Inc: SmallCap S&P 600 Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,323 Million
Fund Family :	Principal Global Investors LLC	Portfolio Manager :	Kruchten/Schwarte
Ticker :	PSSIX	PM Tenure :	2011--2016
Inception Date :	03/01/2001	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$399 Million	Style Benchmark :	S&P SmallCap 600
Portfolio Turnover :	21%		

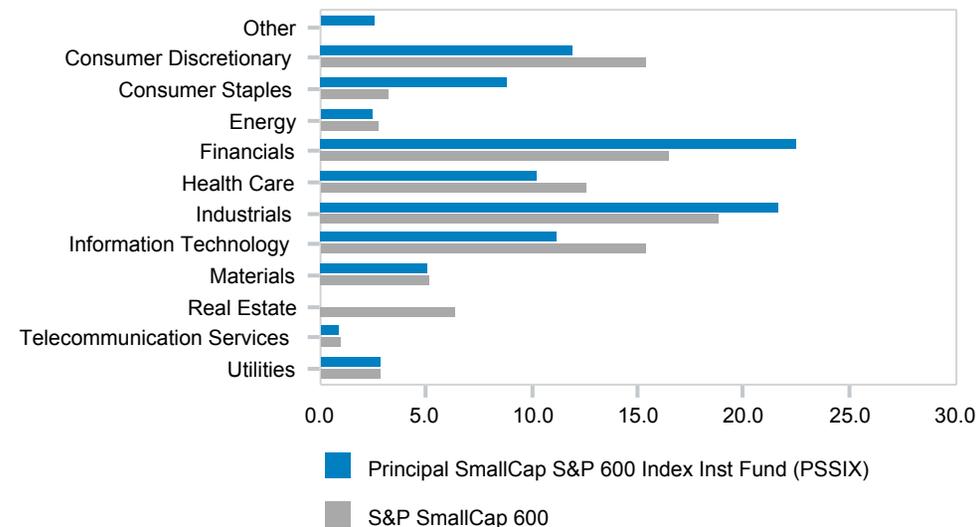
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	603	601
Avg. Market Cap (\$)	1,833,407,720	1,114,942,500
Price/Earnings (P/E)	30.27	23.08
Price/Book (P/B)	3.54	2.40
Dividend Yield	2.33	1.43
Annual EPS	18.91	N/A
5 Yr EPS	9.45	11.19
3 Yr EPS Growth	9.78	N/A
Beta (5 Years, Monthly)	1.00	1.00

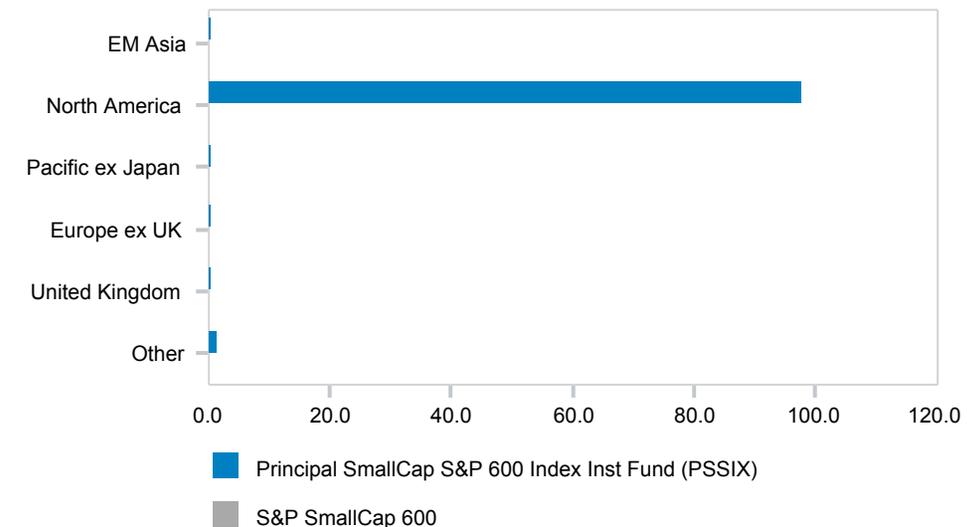
Top Ten Securities As of 05/31/2017

BlackRock Liquidity FedFund;Institutiona	2.4 %
MKS Instruments Inc ORD	0.6 %
Blackbaud Inc ORD	0.5 %
Medidata Solutions Inc ORD	0.5 %
ALLETE Inc ORD	0.5 %
CoreSite Realty Corp ORD	0.5 %
Healthcare Services Group Inc ORD	0.5 %
Spire Inc ORD	0.5 %
Chemed Corp ORD	0.5 %
ProAssurance Corp ORD	0.4 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



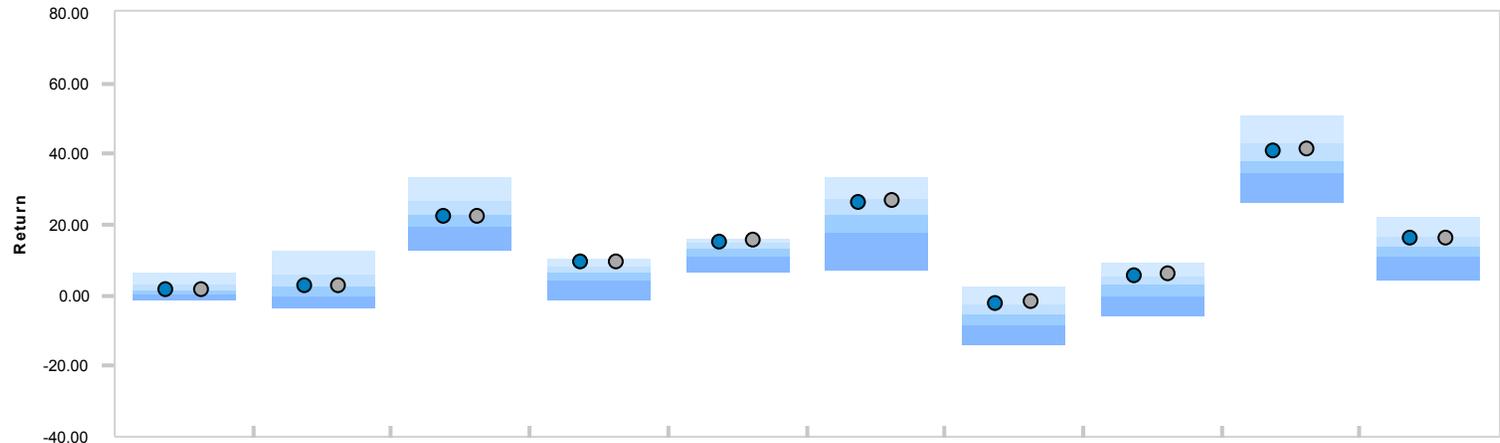
Mutual Fund Info from Lipper

Product Name : Principal:SC S&P600;Inst (PSSIX)
Fund Family : Principal Global Investors LLC
Ticker : PSSIX
Peer Group : IM U.S. Small Cap Equity (MF)
Benchmark : S&P SmallCap 600
Fund Inception : 03/01/2001
Portfolio Manager : Kruchten/Schwarte
Total Assets : \$399 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.21%
Net Expense : 0.21%
Turnover : 21%

Summary Description

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies that compose the Standard & Poor's ("S&P") SmallCap 600 Index at the time of purchase. The index is designed to represent U.S. equities with risk/return characteristics of the small cap universe.

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



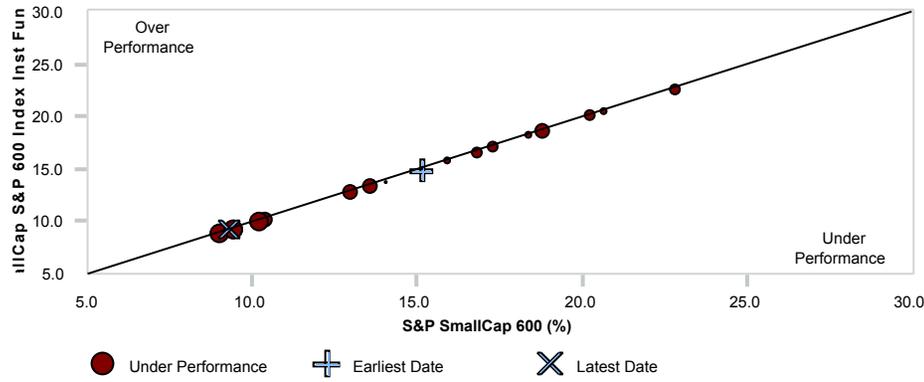
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	1.66 (53)	2.74 (45)	22.27 (54)	9.07 (16)	15.18 (15)	26.18 (29)	-2.22 (22)	5.52 (23)	40.90 (36)	16.10 (31)
○ S&P SmallCap 600	1.71 (51)	2.79 (43)	22.47 (51)	9.32 (13)	15.47 (8)	26.56 (27)	-1.97 (20)	5.76 (20)	41.31 (33)	16.33 (28)
Median	1.72	2.52	22.57	6.46	13.23	22.60	-5.20	3.10	37.73	13.99

Comparative Performance

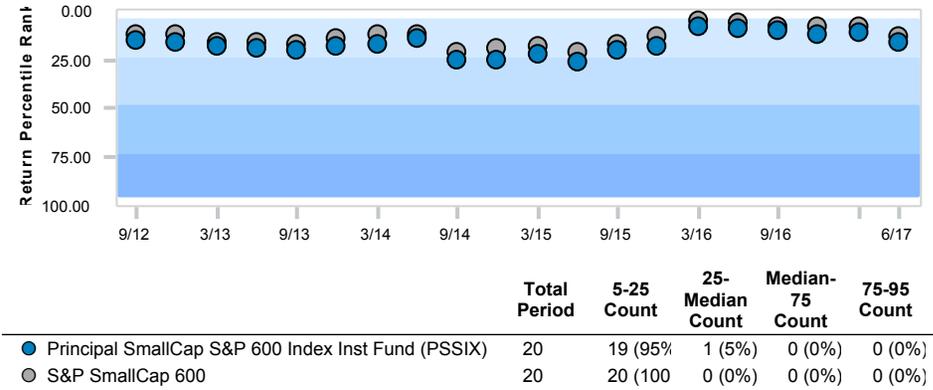
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	1.06 (45)	11.06 (45)	7.16 (60)	3.43 (35)	2.50 (24)	3.65 (28)
S&P SmallCap 600	1.06 (44)	11.13 (43)	7.20 (58)	3.48 (33)	2.66 (20)	3.72 (25)
IM U.S. Small Cap Equity (MF) Median	0.83	10.89	7.64	2.81	0.27	2.65



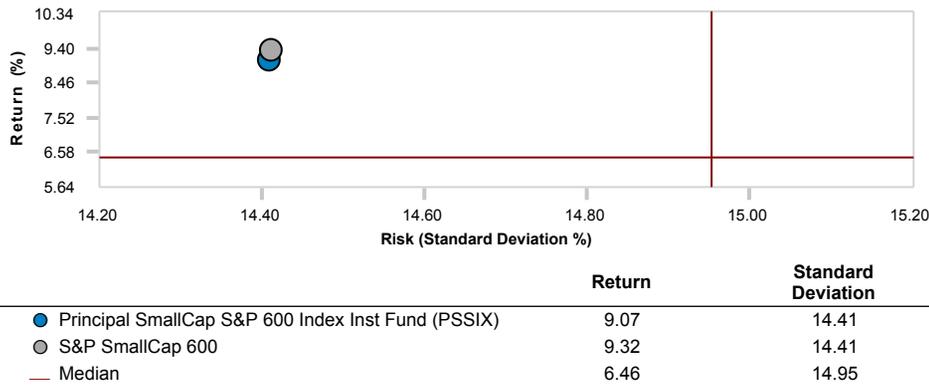
3 Yr Rolling Under/Over Performance - 5 Years



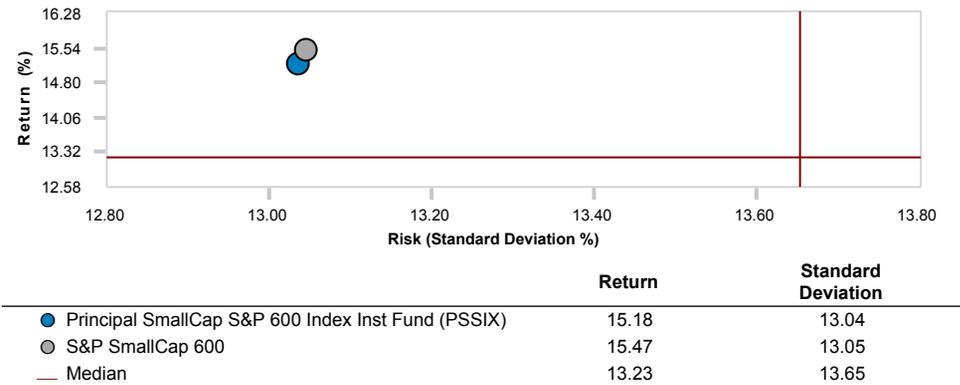
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	0.10	99.45	100.66	-0.23	-2.40	0.66	1.00	8.26
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	0.10	99.36	100.75	-0.24	-2.66	1.14	1.00	6.90
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	1.16	1.00	6.86



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,889 Million
Fund Family :	Legg Mason	Portfolio Manager :	Team Managed
Ticker :	SASMX	PM Tenure :	
Inception Date :	07/01/1998	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$825 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	9%		

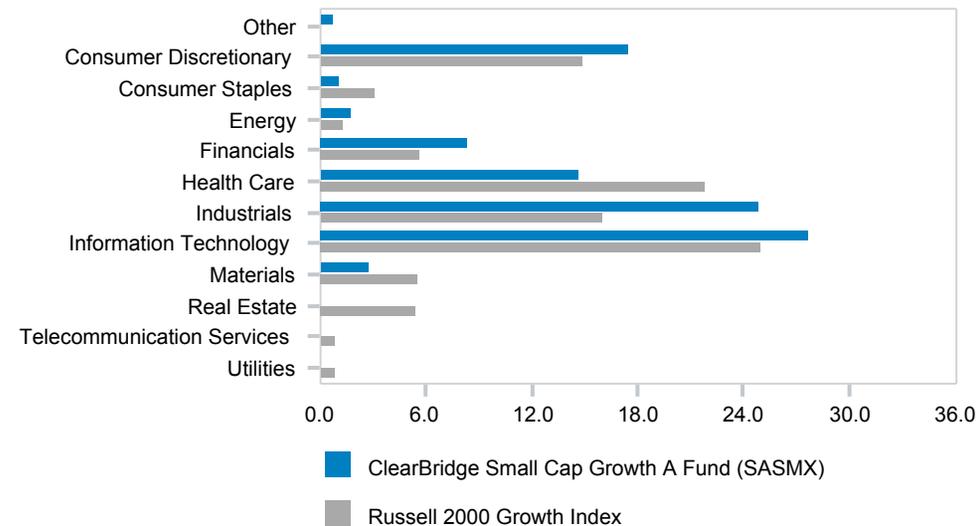
Portfolio Characteristics As of 03/31/2017

	Portfolio	Benchmark
Total Securities	77	1,157
Avg. Market Cap (\$)	3,116,051,586	914,886,450
Price/Earnings (P/E)	38.98	26.80
Price/Book (P/B)	6.74	3.89
Dividend Yield	1.28	0.83
Annual EPS	28.61	N/A
5 Yr EPS	17.29	12.57
3 Yr EPS Growth	23.12	N/A
Beta (5 Years, Monthly)	0.94	1.00

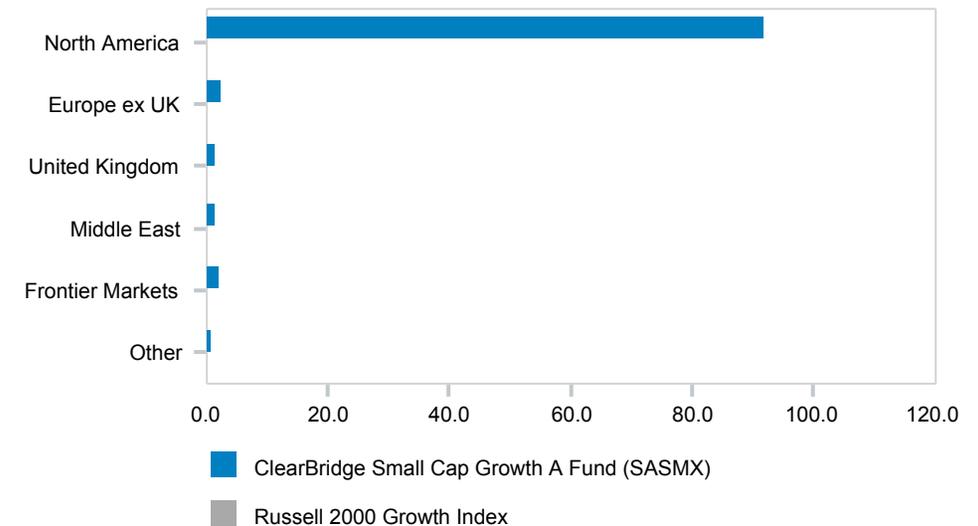
Top Ten Securities As of 03/31/2017

Medidata Solutions Inc ORD	2.9 %
Fortinet Inc ORD	2.8 %
Aspen Technology Inc ORD	2.5 %
Trex Company Inc ORD	2.5 %
Monolithic Power Systems Inc ORD	2.5 %
Maximus Inc ORD	2.5 %
Copart Inc ORD	2.4 %
Orbital ATK Inc ORD	2.4 %
Western Alliance Bancorp ORD	2.3 %
ICON PLC ORD	2.3 %

Sector Weights As of 03/31/2017



Region Weights As of 03/31/2017



Statistics provided by Lipper. Most recent available data shown.



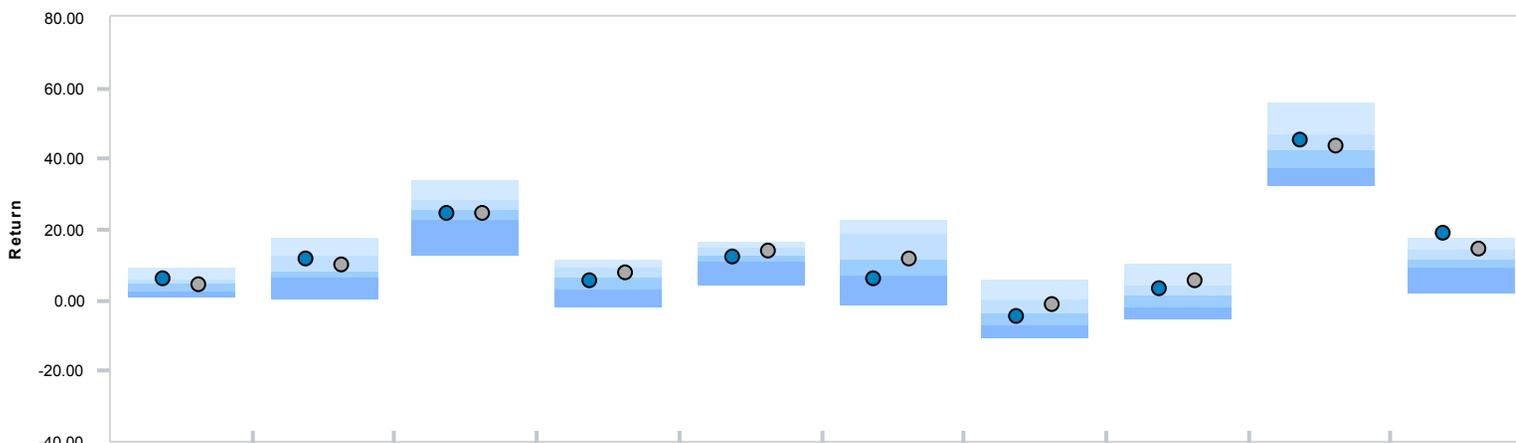
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;A (SASM)
Fund Family : Legg Mason
Ticker : SASMX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 07/01/1998
Portfolio Manager : Team Managed
Total Assets : \$825 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.24%
Net Expense : 1.24%
Turnover : 9%

Summary Description

Invests primarily in growth-oriented small cap U.S. companies. Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts. Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles.

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



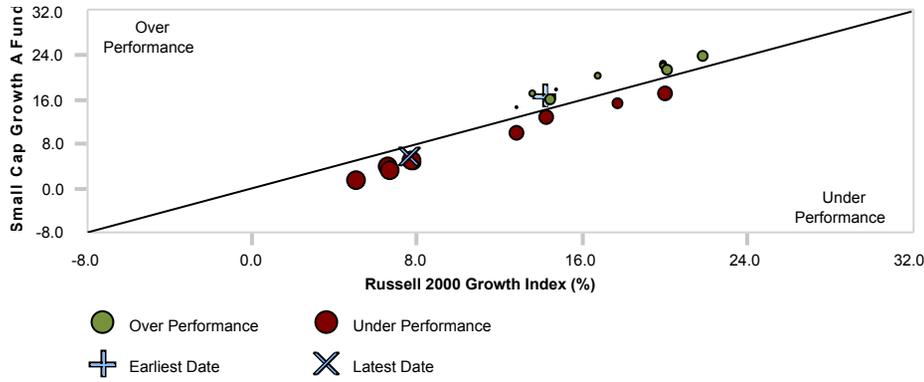
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● ClearBridge Small Cap Growth A Fund (SASM)	5.92 (28)	11.80 (28)	24.43 (66)	5.67 (67)	12.10 (65)	5.76 (84)	-4.83 (65)	3.29 (34)	45.05 (34)	18.89 (4)
○ Russell 2000 Growth Index	4.39 (61)	9.97 (40)	24.40 (66)	7.64 (43)	13.98 (39)	11.32 (51)	-1.38 (43)	5.60 (16)	43.30 (46)	14.59 (24)
Median	5.06	8.04	25.80	6.51	12.75	11.35	-3.29	1.40	42.56	11.82

Comparative Performance

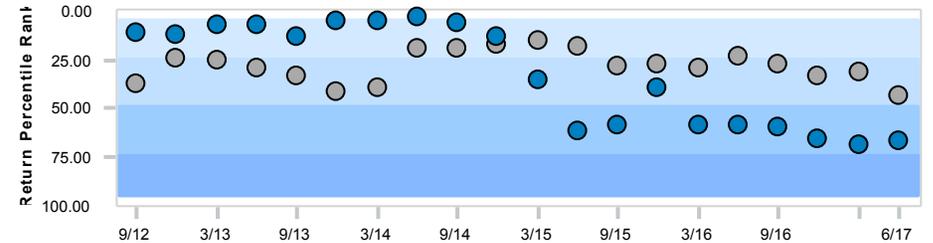
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
ClearBridge Small Cap Growth A Fund (SASM)	5.55 (37)	0.95 (67)	10.25 (53)	4.18 (41)	-8.80 (68)	7.57 (1)
Russell 2000 Growth Index	5.35 (39)	3.57 (33)	9.22 (56)	3.24 (57)	-4.68 (40)	4.32 (16)
IM U.S. Small Cap Growth Equity (MF) Median	3.90	2.57	10.60	3.74	-5.89	2.32



3 Yr Rolling Under/Over Performance - 5 Years

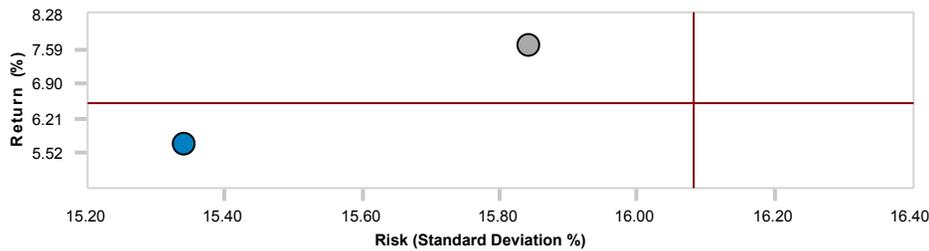


3 Yr Rolling Percentile Ranking - 5 Years



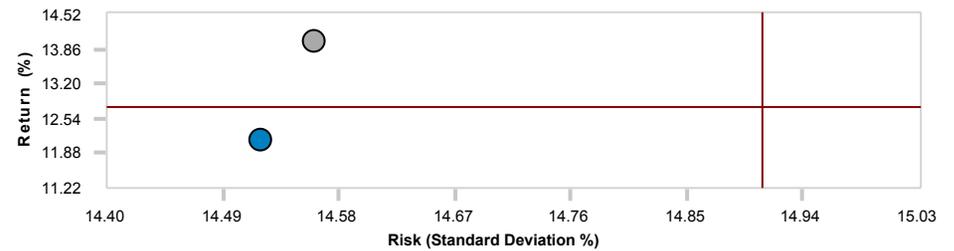
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth A Fund (SASMX)	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)
● Russell 2000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	5.67	15.34
● Russell 2000 Growth Index	7.64	15.84
— Median	6.51	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	12.10	14.52
● Russell 2000 Growth Index	13.98	14.56
— Median	12.75	14.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth A Fund (SASMX)	5.28	89.80	95.55	-1.17	-0.36	0.43	0.91	10.99
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	10.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth A Fund (SASMX)	4.87	91.99	95.75	-0.84	-0.35	0.85	0.94	9.37
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	9.05



Fund Information

Fund Name : Harbor Funds: Harbor International Fund; Investor Class Shares
 Fund Family : Harbor Capital Advisors Inc
 Ticker : HIINX
 Inception Date : 11/01/2002
 Fund Assets : \$1,961 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$33,826 Million
 Portfolio Manager : Appleby/Ducrest/LaTorre
 PM Tenure : 2009--2009--2009
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

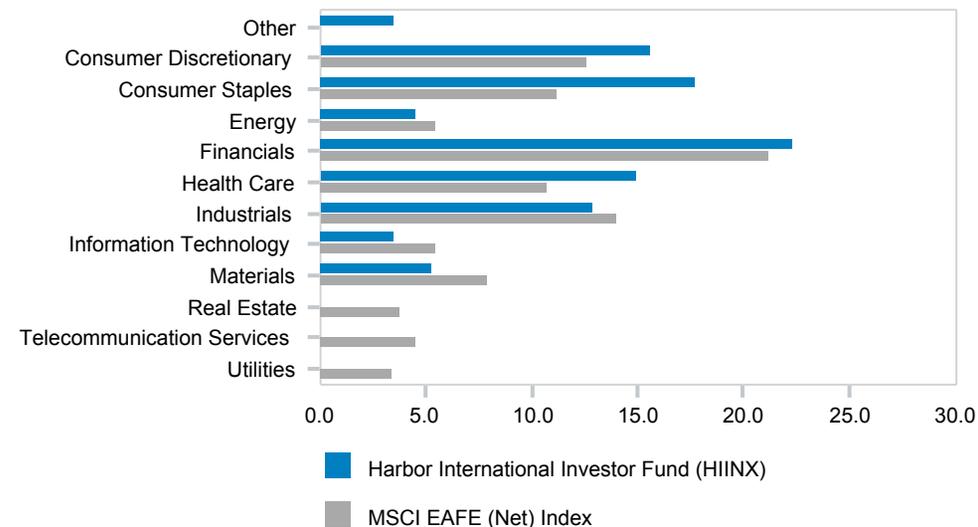
Portfolio Characteristics As of 12/31/2016

	Portfolio	Benchmark
Total Securities	76	930
Avg. Market Cap (\$)	62,020,086,204	8,882,222,266
Price/Earnings (P/E)	27.86	18.05
Price/Book (P/B)	3.50	2.15
Dividend Yield	3.14	3.21
Annual EPS	1.40	N/A
5 Yr EPS	8.97	4.01
3 Yr EPS Growth	5.96	N/A
Beta (5 Years, Monthly)	0.97	1.00

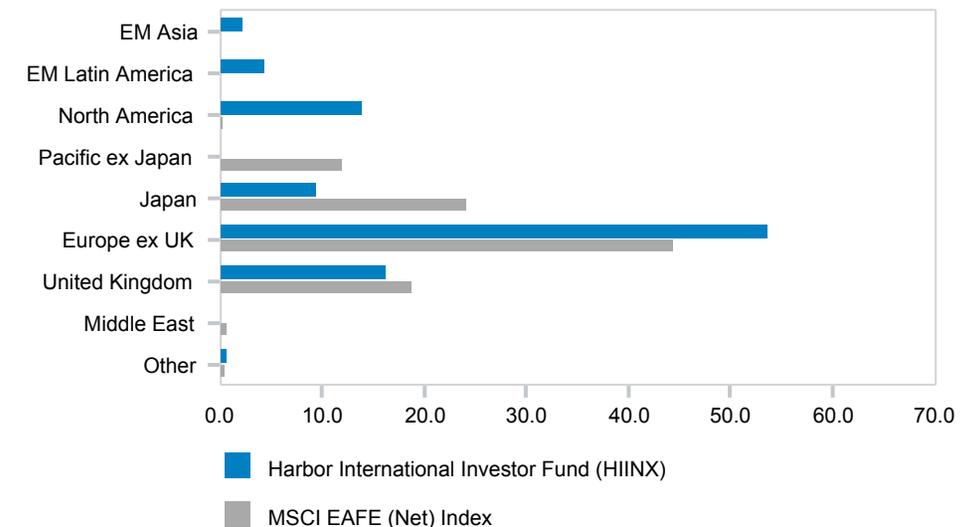
Top Ten Securities As of 12/31/2016

Las Vegas Sands Corp ORD	5.7 %
Schlumberger NV ORD	4.2 %
Shire PLC ORD	2.9 %
Novartis AG ORD	2.6 %
Wynn Resorts Ltd ORD	2.6 %
Tokio Marine Holdings Inc ORD	2.6 %
Essilor International SA ORD	2.5 %
Novo Nordisk A/S ORD	2.5 %
Bayer AG ORD	2.4 %
Anheuser Busch Inbev NV ORD	2.3 %

Sector Weights As of 12/31/2016



Region Weights As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.



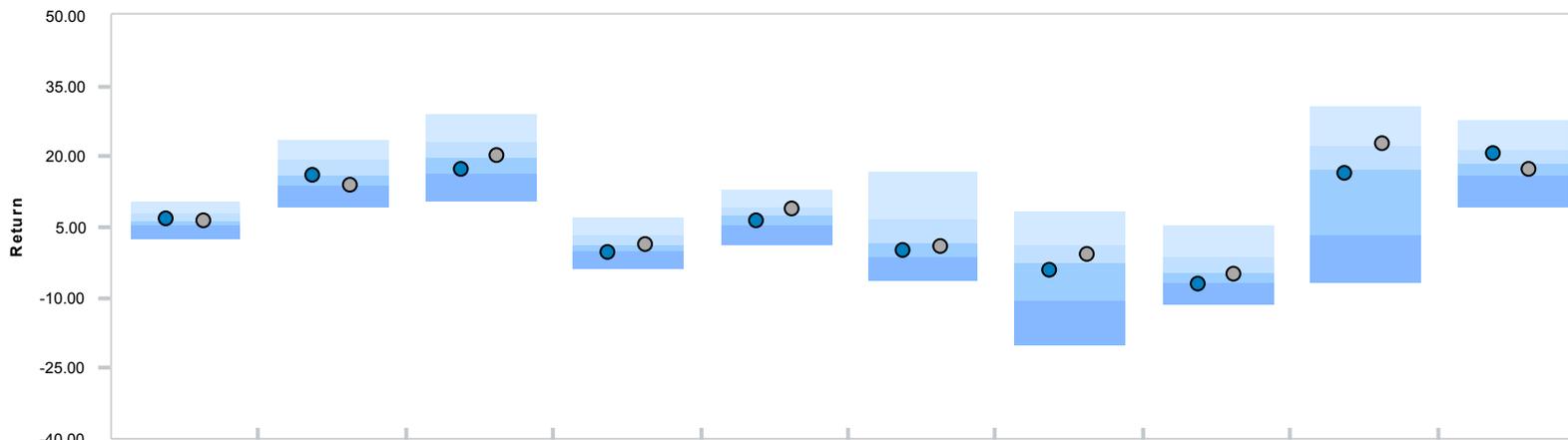
Mutual Fund Info from Lipper

Product Name : Harbor:Internatl;Inv (HIINX)
Fund Family : Harbor Capital Advisors Inc
Ticker : HIINX
Peer Group : IM International Equity (MF)
Benchmark : MSCI EAFE (Net) Index
Fund Inception : 11/01/2002
Portfolio Manager : Appleby/Ducrest/LaTorre
Total Assets : \$1,961 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.17%
Net Expense : 1.16%
Turnover : 14%

Summary Description

The Harbor International Fund is subadvised by Northern Cross, LLC. The Fund invests primarily in common and preferred stocks of foreign large cap companies, including those located in countries with emerging markets. Companies in the Fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase. When considering securities for the Fund, the portfolio manager uses an analysis of economic and market data as well as their knowledge of each country's political, social and economic culture.

Peer Group Analysis - IM International Equity (MF)



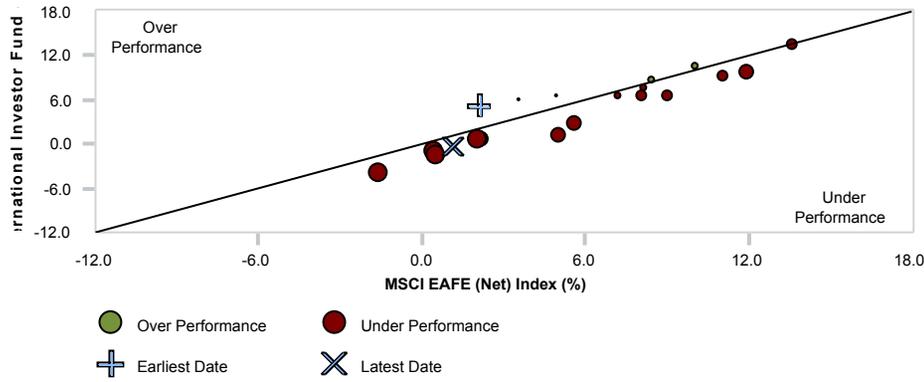
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Harbor International Investor Fund (HIINX)	6.69 (45)	15.88 (51)	17.27 (70)	-0.41 (79)	6.36 (69)	-0.14 (67)	-4.16 (56)	-7.16 (80)	16.40 (53)	20.41 (33)
○ MSCI EAFE (Net) Index	6.12 (58)	13.81 (75)	20.27 (45)	1.15 (55)	8.69 (34)	1.00 (57)	-0.81 (38)	-4.90 (55)	22.78 (24)	17.32 (64)
Median	6.41	15.96	19.73	1.39	7.69	1.77	-2.78	-4.48	17.36	18.61

Comparative Performance

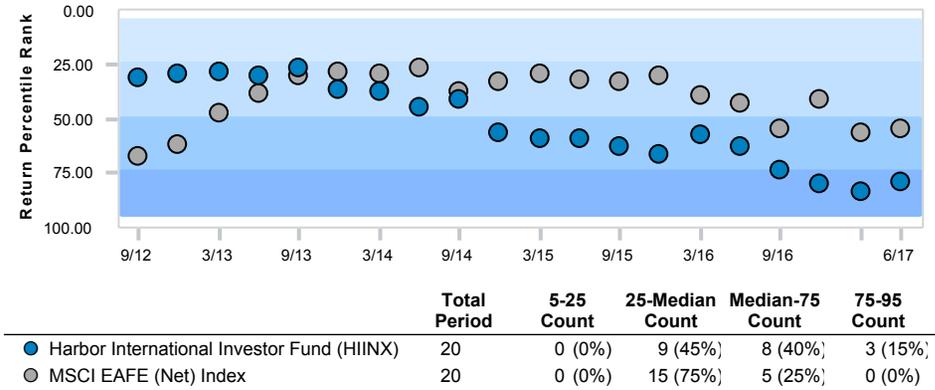
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Harbor International Investor Fund (HIINX)	8.61 (51)	-4.40 (57)	5.86 (69)	-1.72 (74)	0.41 (39)	2.77 (60)
MSCI EAFE (Net) Index	7.25 (78)	-0.71 (19)	6.43 (55)	-1.46 (71)	-3.01 (78)	4.71 (26)
IM International Equity (MF) Median	8.69	-3.85	6.61	-0.14	-0.68	3.31



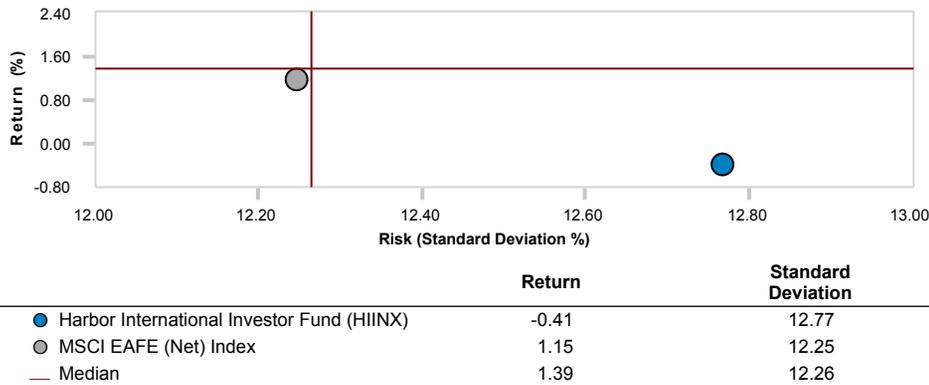
3 Yr Rolling Under/Over Performance - 5 Years



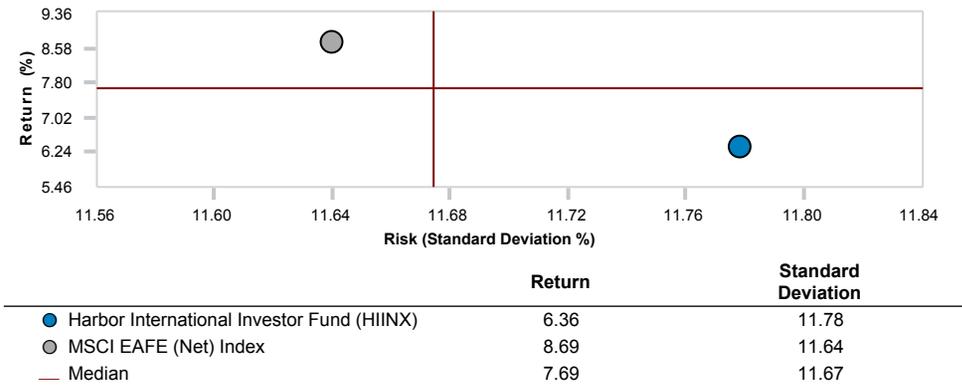
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIINX)	3.34	94.62	103.19	-1.49	-0.45	0.02	1.01	8.69
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIINX)	3.34	90.12	100.41	-1.88	-0.65	0.57	0.97	7.41
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.94



Fund Information

Fund Name : Principal Funds, Inc: Diversified International Fund; Class R-5 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PINPX
 Inception Date : 12/06/2000
 Fund Assets : \$64 Million
 Portfolio Turnover : 48%

Portfolio Assets : \$9,876 Million
 Portfolio Manager : Blankenhager/Cohn
 PM Tenure : 2003--2004
 Fund Style : IM International Multi-Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

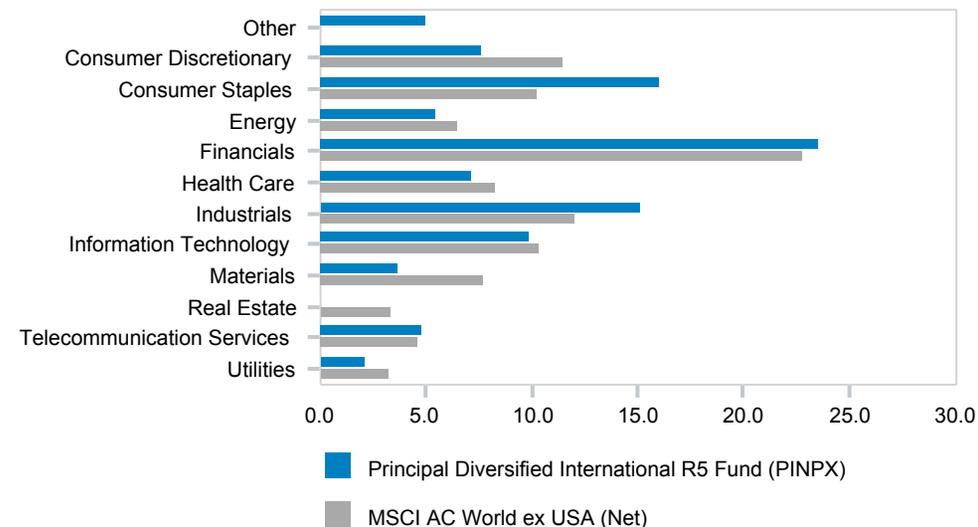
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	179	1,852
Avg. Market Cap (\$)	60,054,943,499	7,769,650,399
Price/Earnings (P/E)	22.95	16.60
Price/Book (P/B)	4.00	2.22
Dividend Yield	2.61	2.94
Annual EPS	23.51	N/A
5 Yr EPS	12.18	6.23
3 Yr EPS Growth	14.28	N/A
Beta (5 Years, Monthly)	0.88	1.00

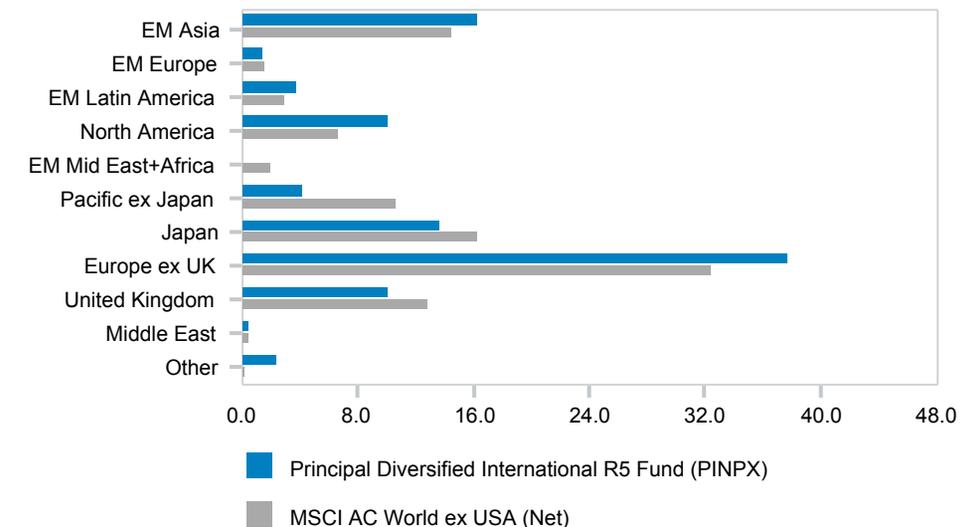
Top Ten Securities As of 05/31/2017

Goldman Sachs FS Government Fund;Institu	2.8 %
Samsung Electronics Co Ltd ORD	1.8 %
Tencent Holdings Ltd ORD	1.8 %
Nestle SA ORD	1.5 %
Taiwan Semiconductor Manufacturing	1.5 %
Roche Holding AG Par	1.5 %
LVMH Moet Hennessy Louis Vuitton	1.3 %
Mitsubishi UFJ Financial Group	1.1 %
ING Groep NV ORD	1.1 %
Brookfield Asset Management Inc	1.1 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



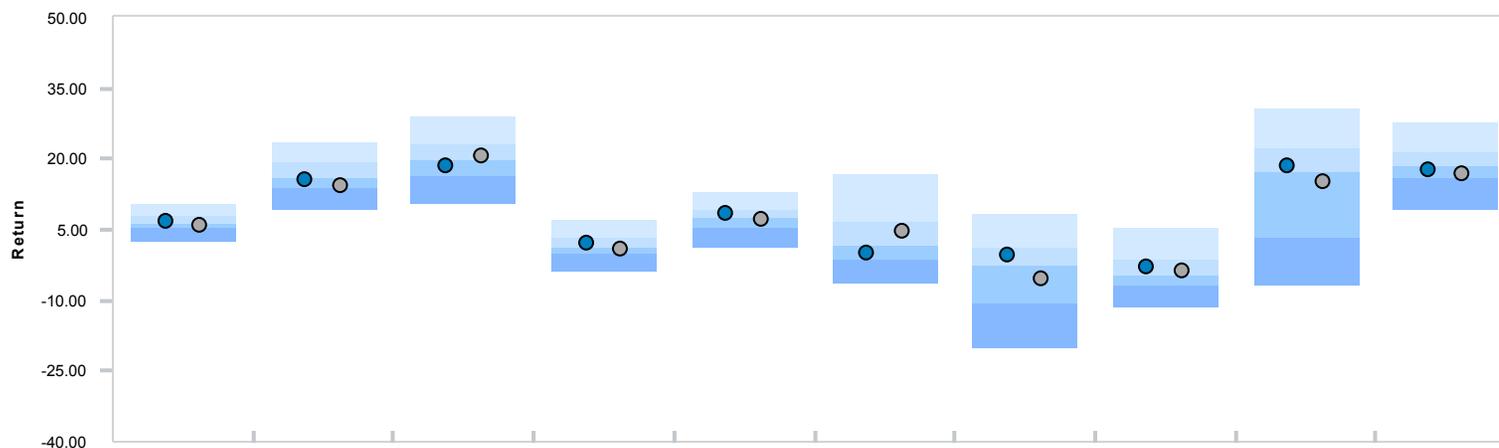
Mutual Fund Info from Lipper

Product Name : Principal:Dvs Intl;R-5 (PINPX)
Fund Family : Principal Global Investors LLC
Ticker : PINPX
Peer Group : IM International Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 12/06/2000
Portfolio Manager : Blankenhager/Cohn
Total Assets : \$64 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.10%
Net Expense : 1.10%
Turnover : 48%

Summary Description

The investment seeks long-term growth of capital. The fund invests primarily in foreign equity securities. The fund has no limitation on the percentage of assets that are invested in any one country or denominated in any one currency, but the fund typically invests in foreign securities of at least 30 countries. The fund invests in equity securities of small, medium, and large market capitalization companies.

Peer Group Analysis - IM International Equity (MF)



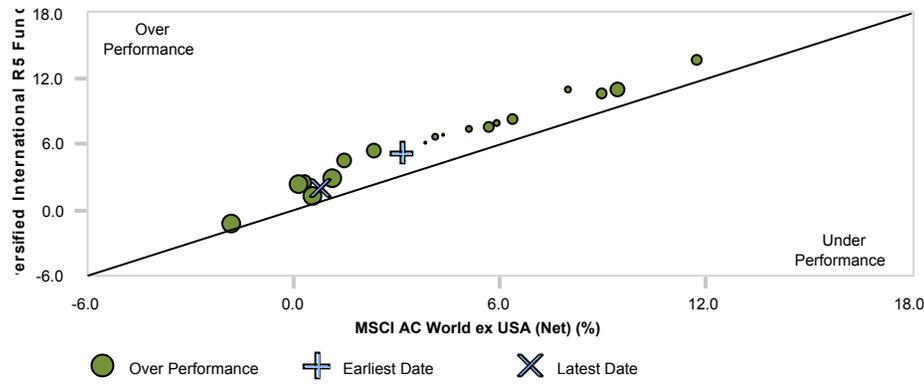
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal Diversified International R5 Fund (PINPX)	6.63 (46)	15.44 (56)	18.58 (60)	1.95 (41)	8.28 (41)	-0.01 (66)	-0.63 (37)	-3.18 (37)	18.45 (47)	17.82 (59)
○ MSCI AC World ex USA (Net)	5.78 (67)	14.10 (72)	20.45 (44)	0.80 (61)	7.22 (59)	4.50 (34)	-5.66 (61)	-3.87 (43)	15.29 (56)	16.83 (68)
Median	6.41	15.96	19.73	1.39	7.69	1.77	-2.78	-4.48	17.36	18.61

Comparative Performance

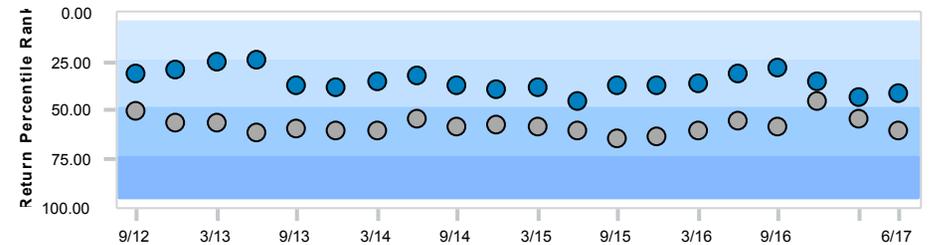
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal Diversified International R5 Fund (PINPX)	8.26 (57)	-3.59 (47)	6.55 (52)	-1.17 (66)	-1.50 (58)	3.60 (45)
MSCI AC World ex USA (Net)	7.86 (65)	-1.25 (23)	6.91 (44)	-0.64 (59)	-0.38 (48)	3.24 (51)
IM International Equity (MF) Median	8.69	-3.85	6.61	-0.14	-0.68	3.31



3 Yr Rolling Under/Over Performance - 5 Years

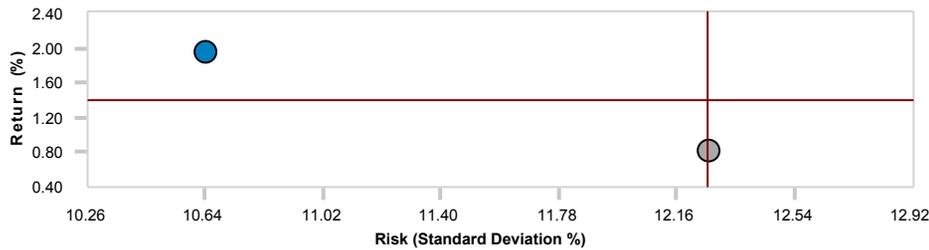


3 Yr Rolling Percentile Ranking - 5 Years



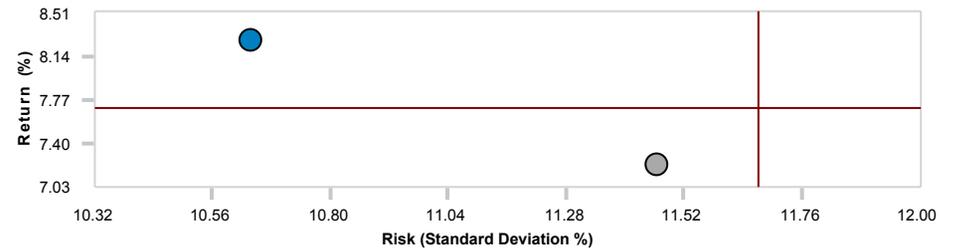
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Diversified International R5 Fund (PINPX)	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	1.95	10.64
MSCI AC World ex USA (Net)	0.80	12.27
Median	1.39	12.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	8.28	10.64
MSCI AC World ex USA (Net)	7.22	11.47
Median	7.69	11.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Diversified International R5 Fund (PINPX)	3.73	89.10	82.14	1.21	0.25	0.22	0.83	6.93
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Diversified International R5 Fund (PINPX)	3.49	96.57	87.19	1.79	0.26	0.79	0.88	6.22
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.03



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$15,939 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$14,252 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	18%		

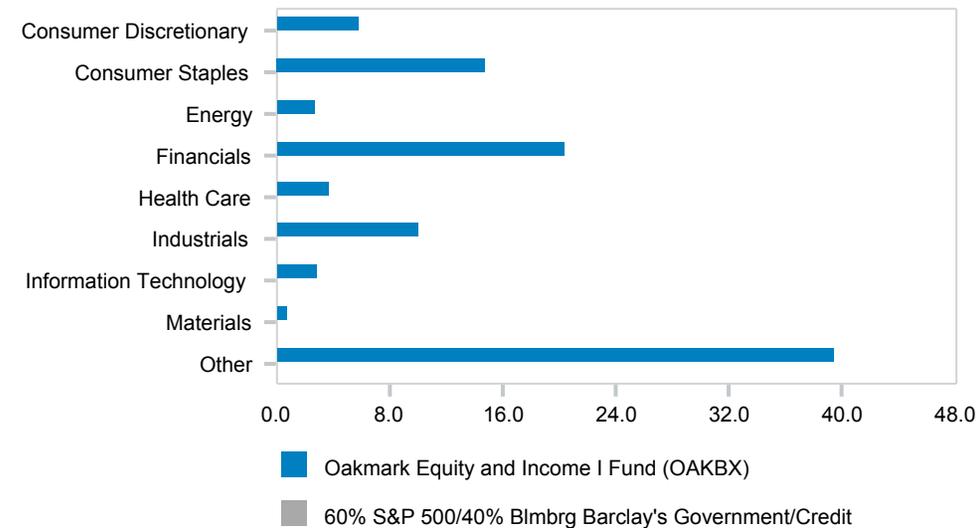
Portfolio Characteristics As of 12/31/2016

	Portfolio	Benchmark
Total Securities	310	N/A
Avg. Market Cap (\$)	68,522,272,316	-
Price/Earnings (P/E)	18.13	N/A
Price/Book (P/B)	3.26	N/A
Dividend Yield	2.10	N/A
Annual EPS	17.85	N/A
5 Yr EPS	11.59	N/A
3 Yr EPS Growth	15.18	N/A
Beta (5 Years, Monthly)	1.12	1.00

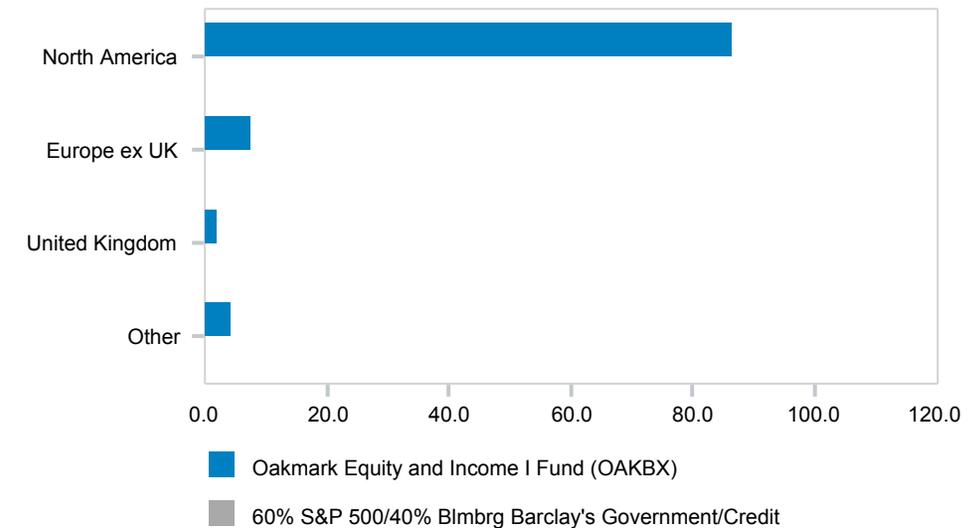
Top Ten Securities As of 03/31/2017

Common Stock	60.9 %
Corporate Notes/Bonds	13.7 %
Treasury Notes/Bonds	8.8 %
Government Agency Securities	0.3 %
Convertible Securities	0.1 %

Sector Weights As of 12/31/2016



Region Weights As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.



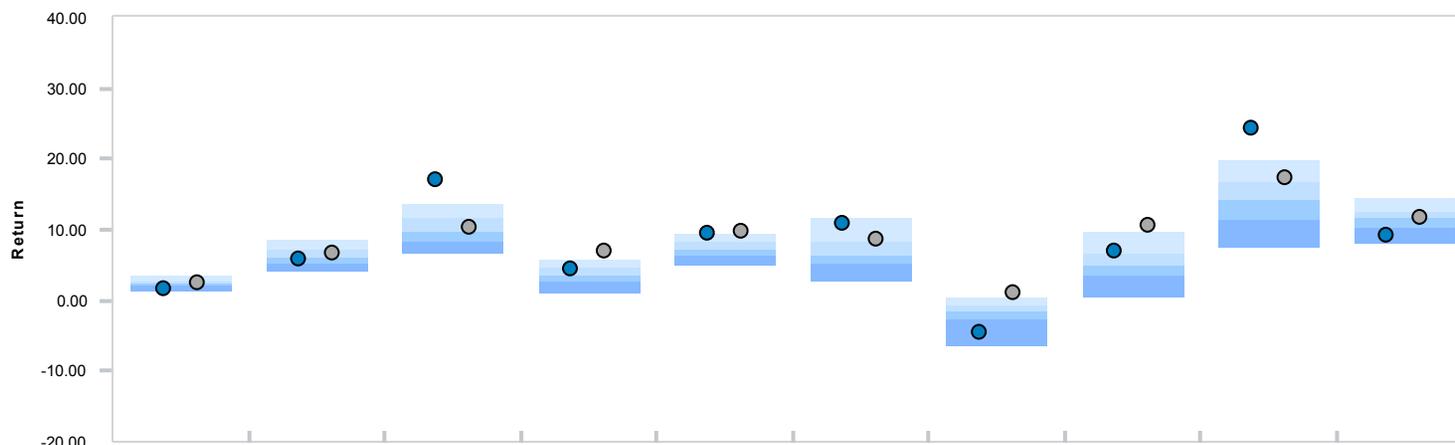
Mutual Fund Info from Lipper

Product Name : Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : McGregor/Hudson/Wojciechowski
Total Assets : \$14,252 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.89%
Net Expense : 0.89%
Turnover : 18%

Summary Description

Oakmark Equity and Income (OAKBX) seeks income and preservation and growth of capital. The Fund is primarily made up of U.S. equity and fixed-income securities. The Fund is designed for investors who want to tap into the appreciation potential of stocks while generating income and reducing portfolio risk through allocation to high-quality bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



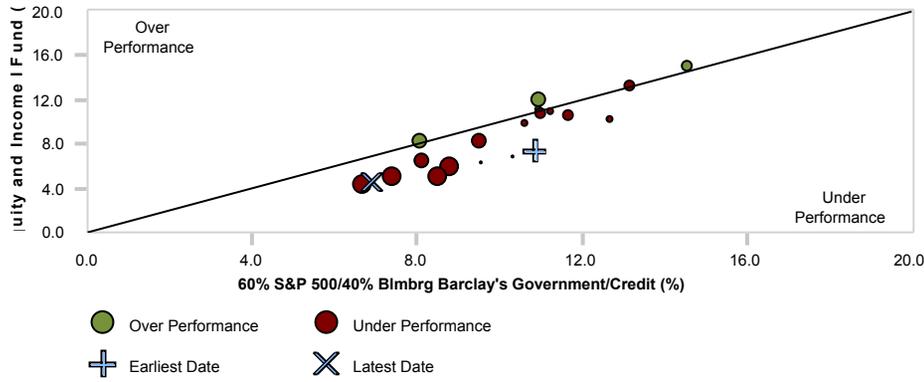
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Oakmark Equity and Income I Fund (OAKBX)	1.70 (90)	5.92 (58)	17.12 (4)	4.52 (29)	9.30 (9)	10.97 (8)	-4.60 (90)	6.93 (23)	24.25 (1)	9.05 (91)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	2.53 (41)	6.64 (37)	10.29 (43)	6.91 (1)	9.67 (4)	8.48 (24)	1.13 (2)	10.63 (3)	17.40 (20)	11.58 (52)
Median	2.43	6.17	9.74	3.69	7.27	6.41	-1.61	4.87	14.21	11.59

Comparative Performance

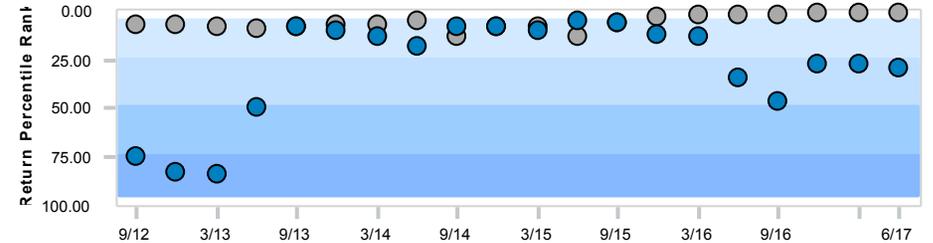
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Oakmark Equity and Income I Fund (OAKBX)	4.14 (29)	4.98 (1)	5.34 (2)	-0.42 (99)	0.77 (62)	1.55 (78)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.01 (35)	0.93 (37)	2.47 (70)	2.55 (30)	2.28 (19)	3.94 (7)
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.67	0.39	3.04	2.01	1.04	2.30



3 Yr Rolling Under/Over Performance - 5 Years

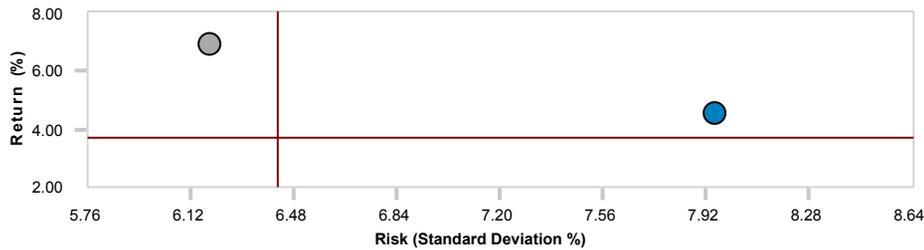


3 Yr Rolling Percentile Ranking - 5 Years



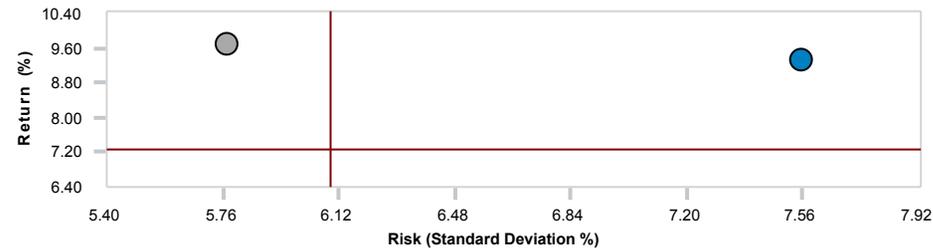
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	6 (30%)	1 (5%)	2 (10%)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	4.52	7.96
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	6.91	6.19
— Median	3.69	6.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	9.30	7.56
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.67	5.78
— Median	7.27	6.10

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.04	103.21	149.68	-2.90	-0.53	0.57	1.11	4.84
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.08	1.00	3.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.93	108.81	133.55	-1.38	-0.06	1.20	1.12	4.05
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.61	1.00	2.83



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$49,585 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$49,585 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

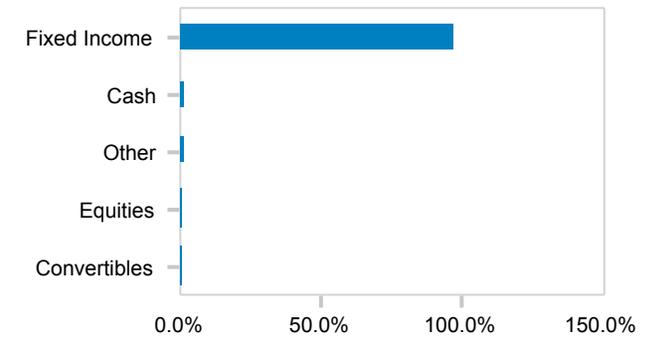
Fund Characteristics As of 03/31/2017

Avg. Coupon 4.19 %
 Nominal Maturity N/A
 Effective Maturity 8.20 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

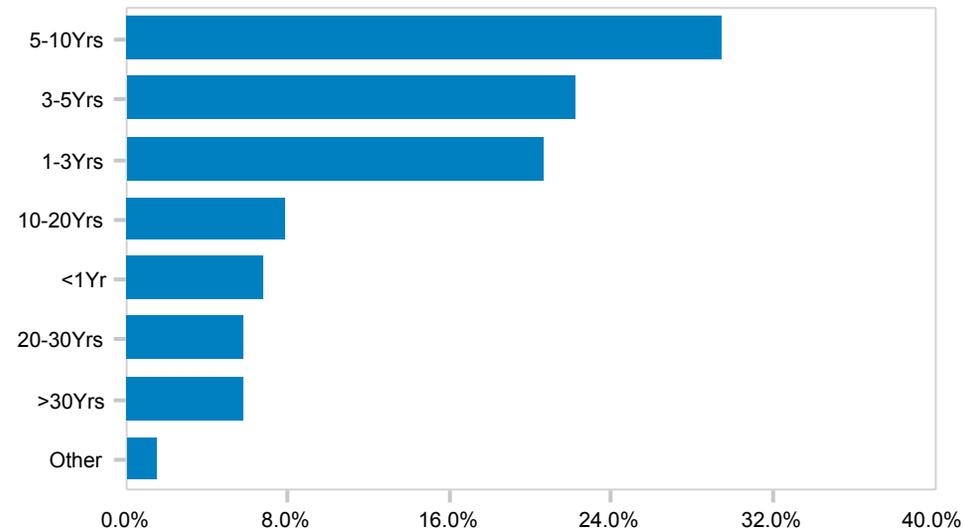
Top Ten Securities As of 03/31/2017

Corporate Notes/Bonds 38.8 %
 GNMA and Other Mtg Backed 31.9 %
 Treasury Notes/Bonds 16.8 %
 Government Agency Securities 6.5 %
 Asset Backed Securities 3.1 %

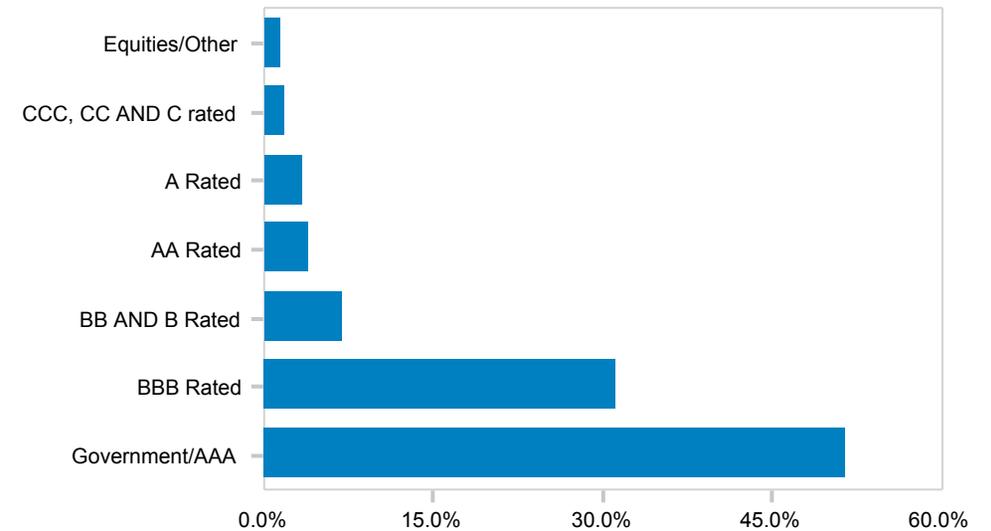
Asset Allocation As of 03/31/2017



Maturity Distribution As of 03/31/2017



Sector/Quality Allocation As of 03/31/2017



Statistics provided by Lipper. Most recent available data shown.



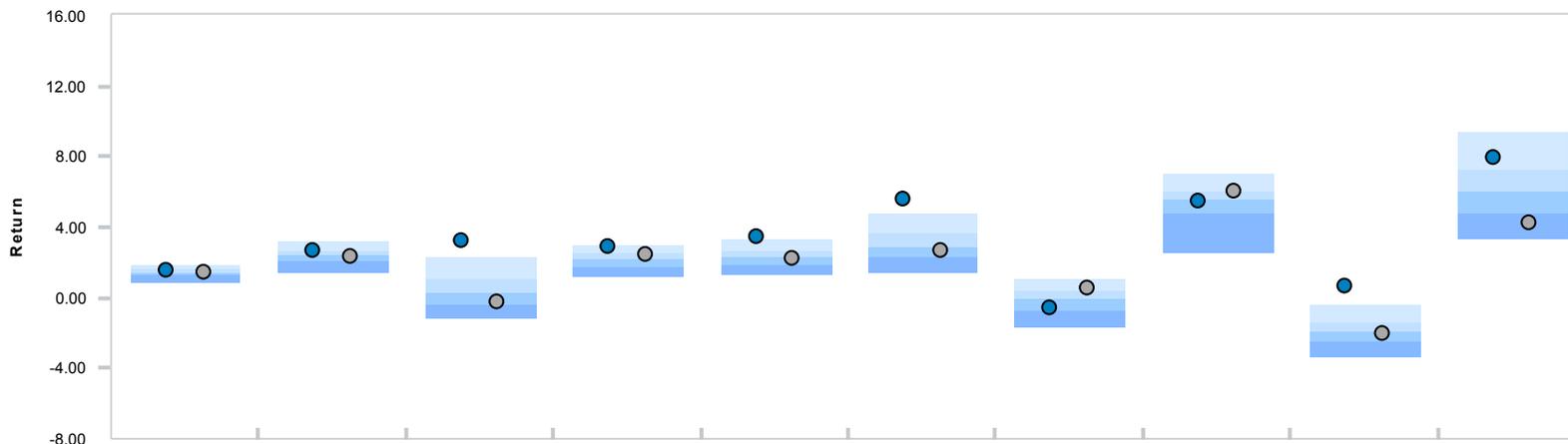
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Bloomberg Barclays U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$49,585 Million
Total Assets Date : 05/31/2017
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 27%

Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



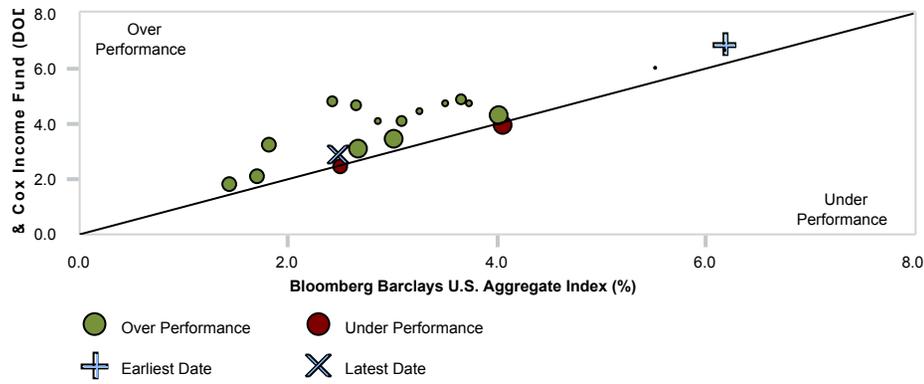
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Dodge & Cox Income Fund (DODIX)	1.50 (44)	2.71 (25)	3.24 (4)	2.85 (11)	3.45 (5)	5.61 (2)	-0.59 (72)	5.48 (55)	0.64 (2)	7.94 (14)
○ Bloomberg Barclays U.S. Aggregate Index	1.45 (52)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	2.65 (60)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (80)
Median	1.45	2.41	0.32	2.19	2.27	2.85	-0.01	5.55	-1.99	5.98

Comparative Performance

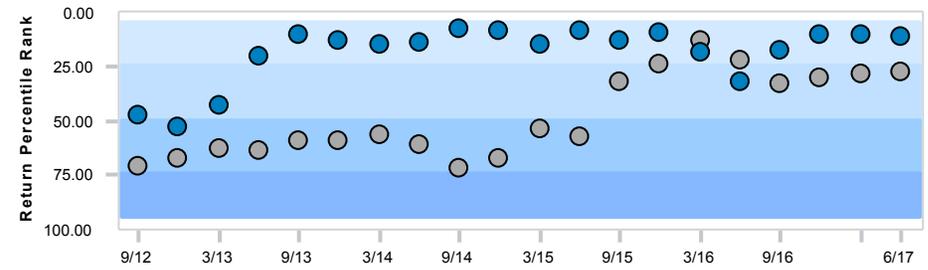
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Dodge & Cox Income Fund (DODIX)	1.19 (17)	-1.24 (3)	1.79 (3)	2.64 (18)	2.37 (84)	0.13 (2)
Bloomberg Barclays U.S. Aggregate Index	0.82 (68)	-2.98 (71)	0.46 (74)	2.21 (64)	3.03 (18)	-0.57 (37)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.94	-2.72	0.73	2.35	2.72	-0.64



3 Yr Rolling Under/Over Performance - 5 Years

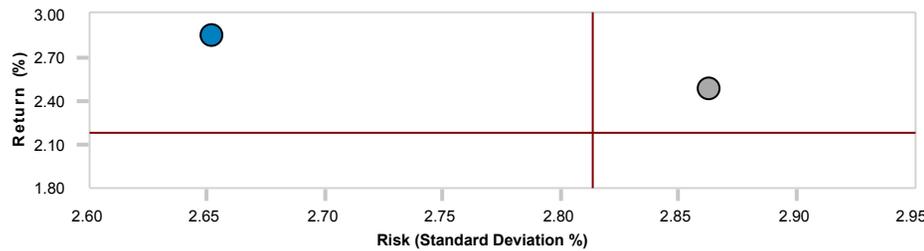


3 Yr Rolling Percentile Ranking - 5 Years



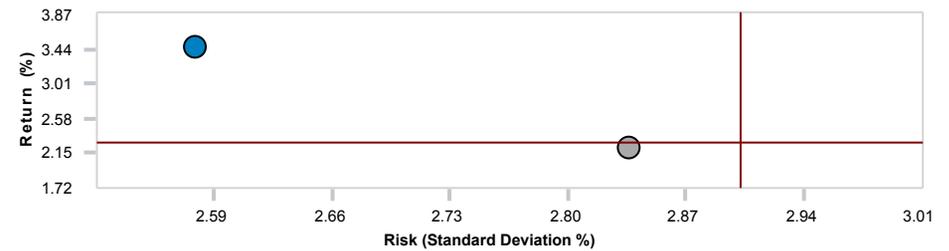
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Income Fund (DODIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
● Bloomberg Barclays U.S. Aggregate Index	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	2.85	2.65
● Bloomberg Barclays U.S. Aggregate Index	2.48	2.86
— Median	2.19	2.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	3.45	2.58
● Bloomberg Barclays U.S. Aggregate Index	2.21	2.84
— Median	2.27	2.90

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.97	88.77	64.31	1.13	0.18	1.01	0.69	1.40
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.70	101.38	58.32	1.81	0.70	1.28	0.73	1.41
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime Strategic Income Fund; Class R-5 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PLSPX
 Inception Date : 03/01/2001
 Fund Assets : \$29 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$613 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target Today (MF)
 Style Benchmark : S&P Target Date Retirement Income Index

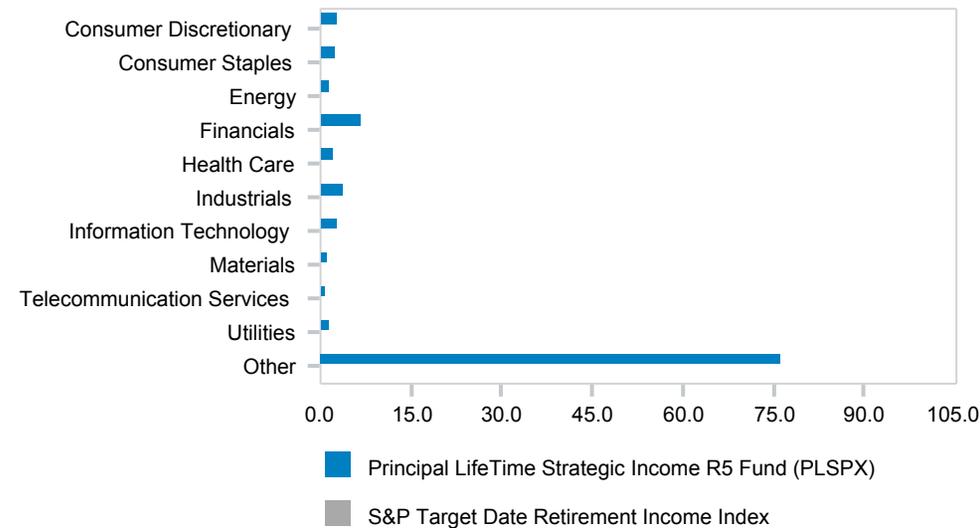
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	16	N/A
Avg. Market Cap (\$)	28,448,029,272	-
Price/Earnings (P/E)	9.56	N/A
Price/Book (P/B)	1.59	N/A
Dividend Yield	0.97	N/A
Annual EPS	6.03	N/A
5 Yr EPS	3.15	N/A
3 Yr EPS Growth	4.37	N/A
Beta (5 Years, Monthly)	0.98	1.00

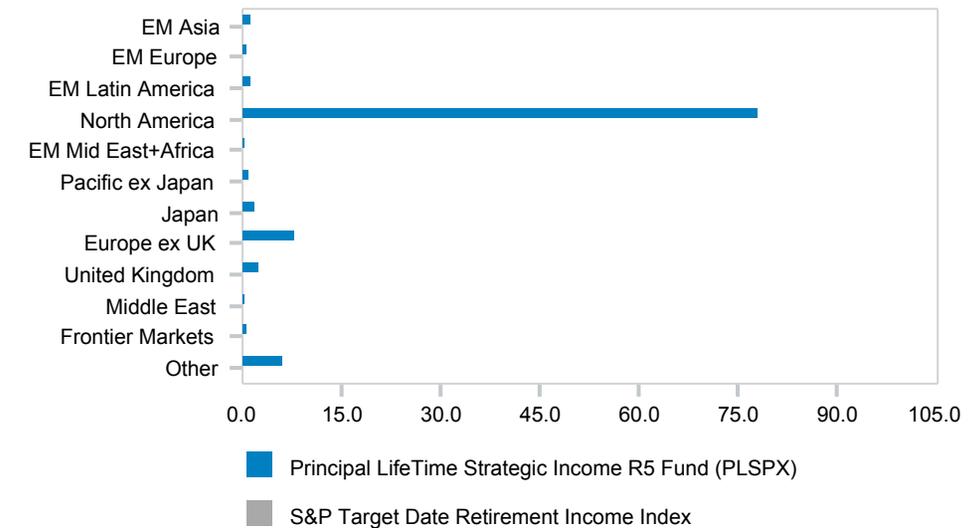
Top Ten Securities As of 05/31/2017

Principal Core Plus Bond Fund;Institutio	22.6 %
Principal Short-Term Income Fund;Inst	20.1 %
Principal Bond Market Index Fund;Institu	11.1 %
Principal Global Diversified Income	9.9 %
Principal Inflation Protection	7.7 %
Principal Global Multi-Strategy	6.5 %
Principal Blue Chip Fund;Inst	3.6 %
Principal Equity Income Fund;Inst	3.5 %
Principal LargeCap S&P 500 Index	2.9 %
Principal MidCap Fund;Inst	2.8 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



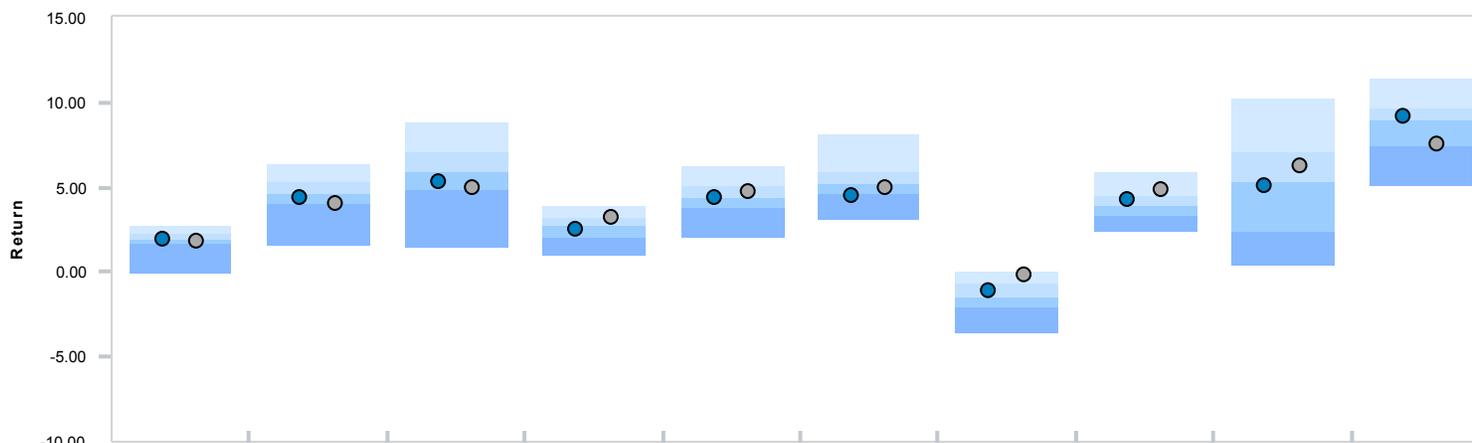
Mutual Fund Info from Lipper

Product Name : Principal:LT Str;R-5 (PLSPX)
Fund Family : Principal Global Investors LLC
Ticker : PLSPX
Peer Group : IM Mixed-Asset Target Today (MF)
Benchmark : S&P Target Date Retirement Income Index
Fund Inception : 03/01/2001
Portfolio Manager : Team Managed
Total Assets : \$29 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.89%
Net Expense : 0.89%
Turnover : 18%

Summary Description

The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds that invests in PFI Institutional Class shares which consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 15 years beyond the normal retirement age of 65.

Peer Group Analysis - IM Mixed-Asset Target Today (MF)



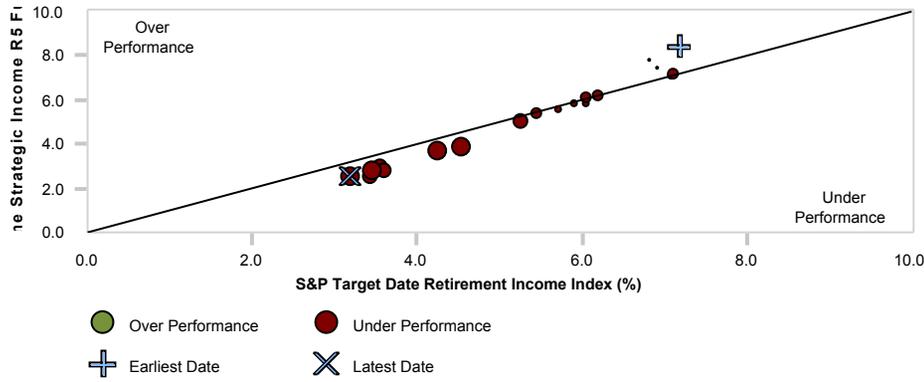
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.89 (53)	4.37 (65)	5.27 (66)	2.50 (61)	4.32 (52)	4.51 (79)	-1.07 (38)	4.25 (33)	5.13 (53)	9.20 (39)
○ S&P Target Date Retirement Income Index	1.79 (65)	4.03 (75)	4.95 (73)	3.20 (28)	4.76 (34)	5.01 (59)	-0.18 (10)	4.86 (15)	6.28 (32)	7.51 (75)
Median	1.91	4.62	5.88	2.75	4.39	5.17	-1.42	3.86	5.33	8.90

Comparative Performance

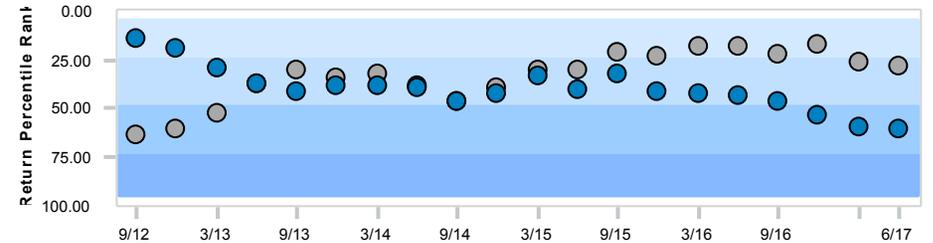
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal LifeTime Strategic Income R5 Fund (PLSPX)	2.44 (69)	-1.02 (68)	1.91 (61)	1.86 (69)	1.72 (57)	0.44 (80)
S&P Target Date Retirement Income Index	2.20 (80)	-0.76 (39)	1.66 (76)	1.86 (69)	2.18 (25)	1.14 (34)
IM Mixed-Asset Target Today (MF) Median	2.66	-0.86	2.17	1.95	1.80	0.86



3 Yr Rolling Under/Over Performance - 5 Years

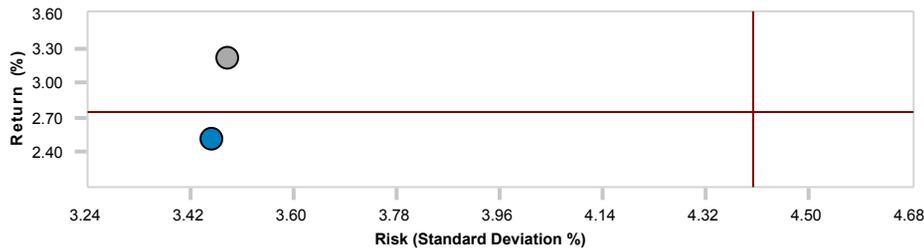


3 Yr Rolling Percentile Ranking - 5 Years



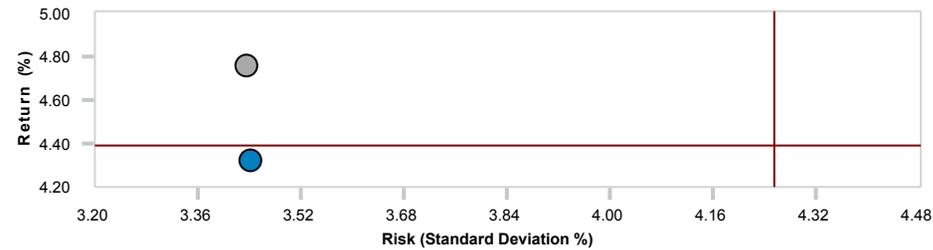
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
● S&P Target Date Retirement Income Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	2.50	3.46
● S&P Target Date Retirement Income Index	3.20	3.49
— Median	2.75	4.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	4.32	3.44
● S&P Target Date Retirement Income Index	4.76	3.44
— Median	4.39	4.25

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime Strategic Income R5 Fund (PLSPX)	0.68	95.13	110.32	-0.59	-1.00	0.68	0.97	2.12
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	2.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime Strategic Income R5 Fund (PLSPX)	0.72	96.26	104.30	-0.32	-0.58	1.21	0.98	1.99
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.33	1.00	1.89



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2030 Fund; Class R-5 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PTCPX
 Inception Date : 03/01/2001
 Fund Assets : \$322 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$6,698 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : S&P Target Date 2030 Index

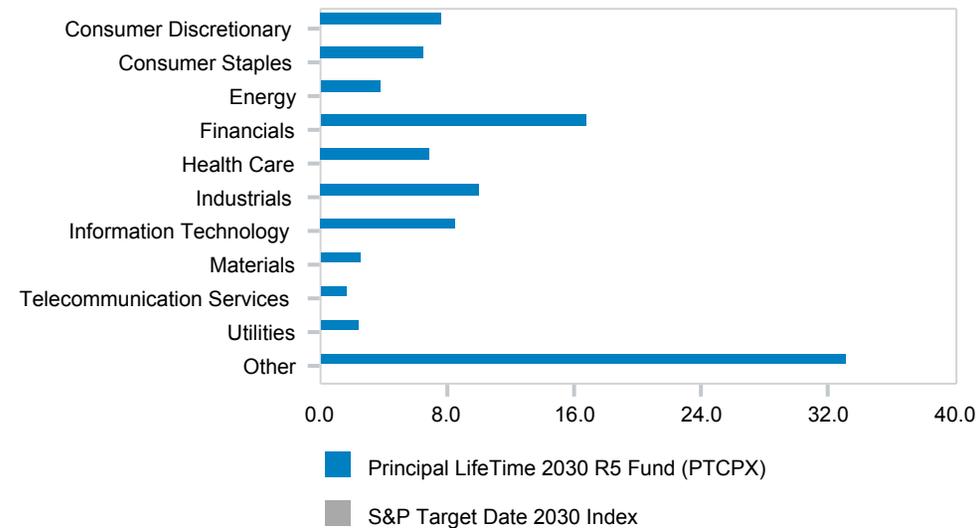
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	23	N/A
Avg. Market Cap (\$)	68,454,973,124	-
Price/Earnings (P/E)	20.54	N/A
Price/Book (P/B)	3.65	N/A
Dividend Yield	1.91	N/A
Annual EPS	14.03	N/A
5 Yr EPS	7.75	N/A
3 Yr EPS Growth	10.13	N/A
Beta (5 Years, Monthly)	1.02	1.00

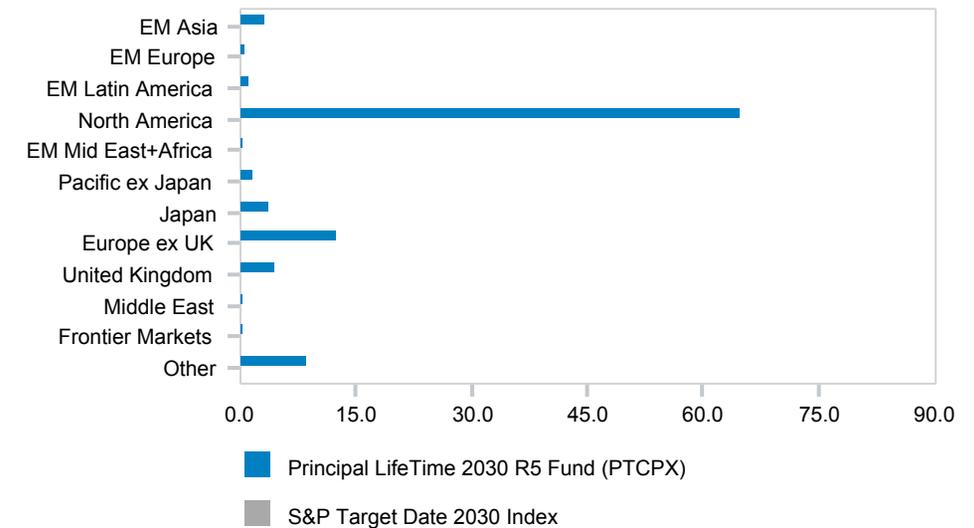
Top Ten Securities As of 05/31/2017

Principal Core Plus Bond Fund;Institutio	11.7 %
Principal LargeCap S&P 500 Index	9.3 %
Principal Diversified International	7.8 %
Principal Overseas Fund;Institutional	7.6 %
Principal LargeCap Growth Fund	6.9 %
Principal Global Opportunities;Inst	6.5 %
Principal Bond Market Index Fund;Institu	5.3 %
Principal MidCap Fund;Inst	4.8 %
Principal Global Diversified Income	4.6 %
Principal LargeCap Value Fund III;Inst	4.6 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



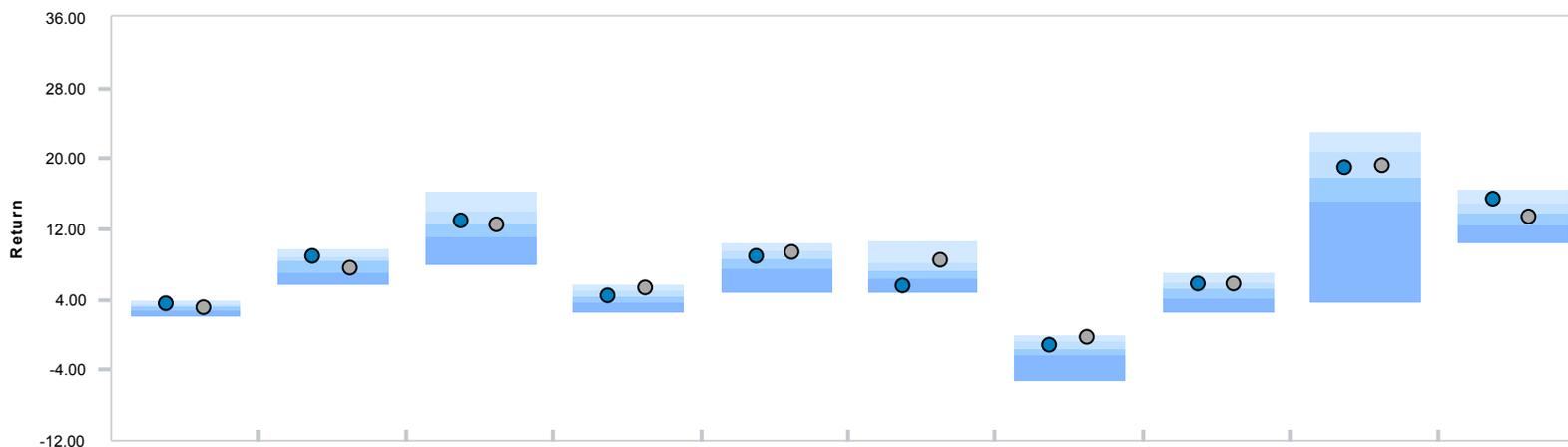
Mutual Fund Info from Lipper

Product Name : Principal:LT 2030;R-5 (PTCPX)
Fund Family : Principal Global Investors LLC
Ticker : PTCPX
Peer Group : IM Mixed-Asset Target 2030 (MF)
Benchmark : S&P Target Date 2030 Index
Fund Inception : 03/01/2001
Portfolio Manager : Team Managed
Total Assets : \$322 Million
Total Assets Date : 06/30/2017
Gross Expense : 0.99%
Net Expense : 0.99%
Turnover : 15%

Summary Description

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



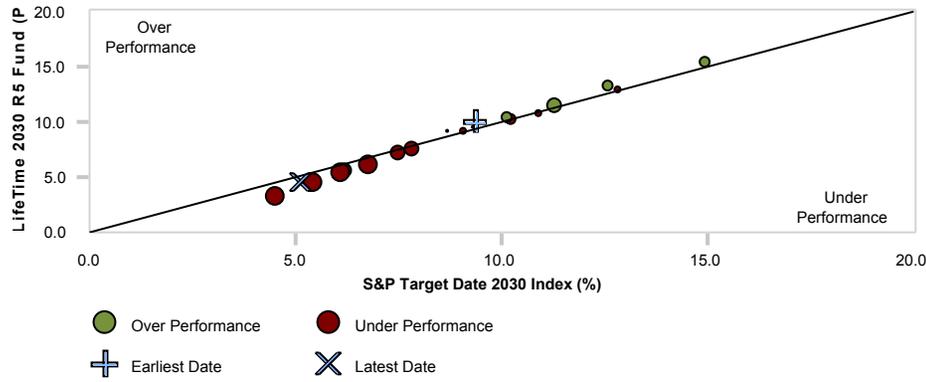
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime 2030 R5 Fund (PTCPX)	3.54 (21)	8.81 (27)	12.81 (48)	4.46 (47)	8.92 (42)	5.52 (90)	-1.21 (37)	5.66 (35)	18.99 (42)	15.28 (19)
○ S&P Target Date 2030 Index	3.01 (67)	7.59 (69)	12.55 (54)	5.16 (21)	9.41 (29)	8.35 (19)	-0.30 (9)	5.64 (35)	19.14 (41)	13.43 (56)
Median	3.19	8.31	12.70	4.34	8.63	7.32	-1.62	5.17	17.89	13.71

Comparative Performance

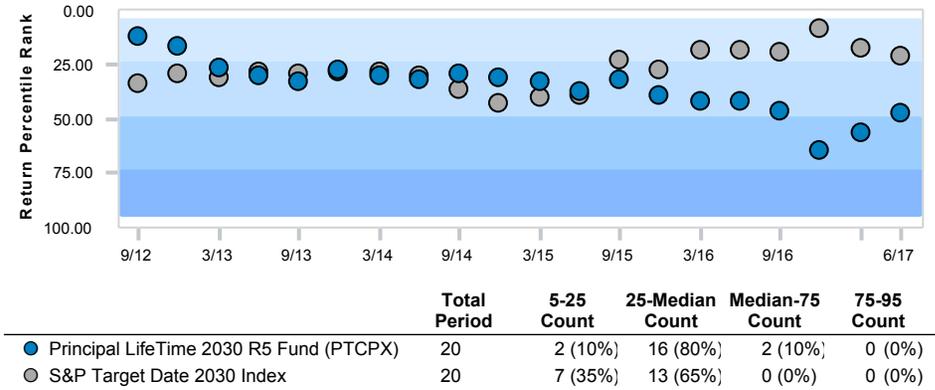
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal LifeTime 2030 R5 Fund (PTCPX)	5.09 (32)	0.10 (63)	3.57 (63)	1.54 (84)	0.23 (70)	2.96 (62)
S&P Target Date 2030 Index	4.45 (69)	1.19 (15)	3.39 (77)	2.02 (41)	1.52 (29)	3.38 (31)
IM Mixed-Asset Target 2030 (MF) Median	4.81	0.32	3.69	1.94	1.12	3.11



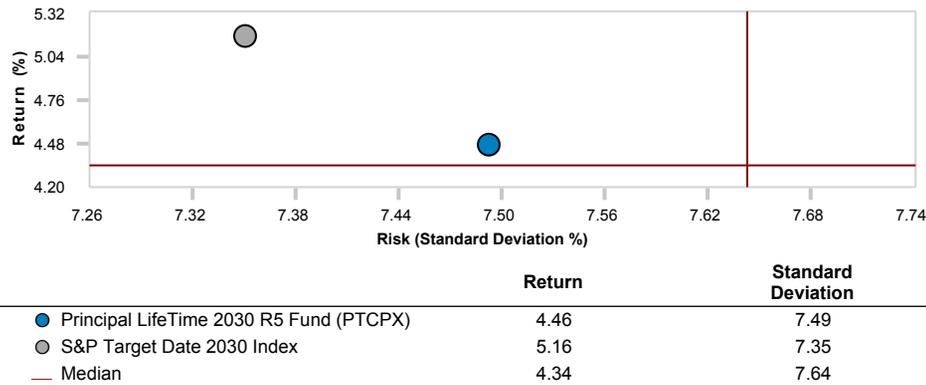
3 Yr Rolling Under/Over Performance - 5 Years



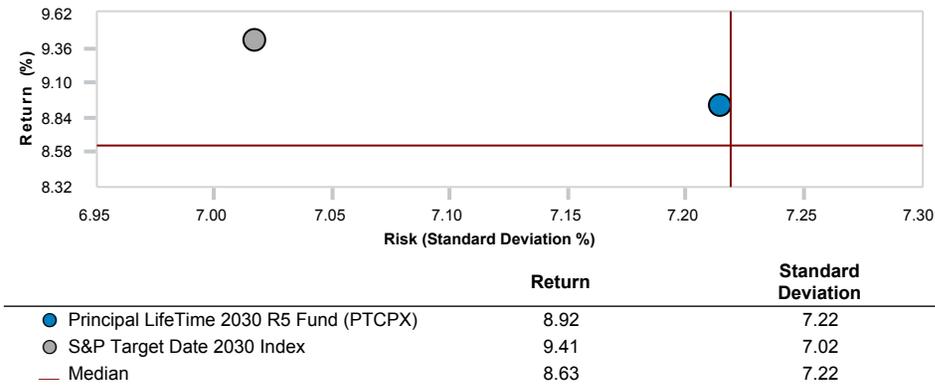
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2030 R5 Fund (PTCPX)	0.92	97.65	104.86	-0.72	-0.72	0.60	1.01	4.71
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	4.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2030 R5 Fund (PTCPX)	0.94	98.38	103.29	-0.62	-0.46	1.20	1.02	4.01
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.84



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2060 Fund; Class R-5 Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PLTOX
 Inception Date : 03/01/2013
 Fund Assets : \$10 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$223 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2055+ (MF)
 Style Benchmark : S&P Target Date 2055 Index

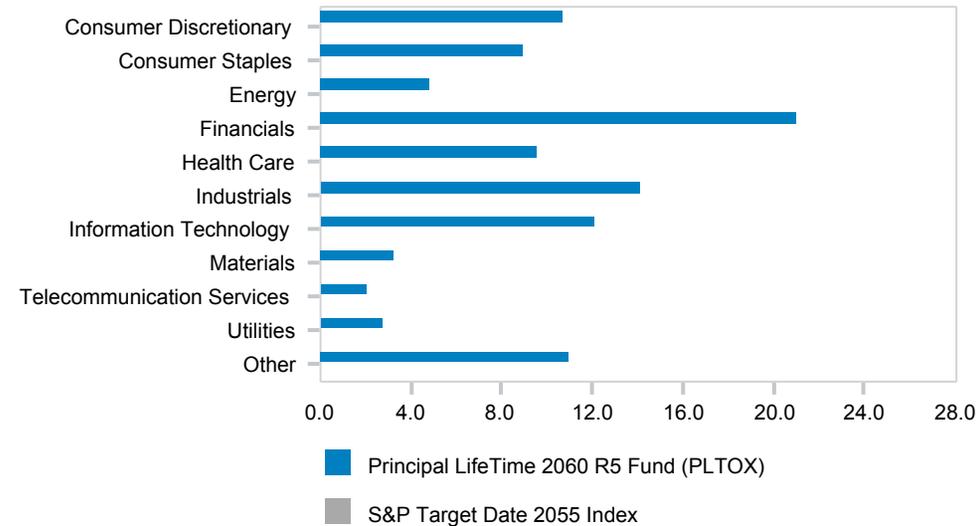
Portfolio Characteristics As of 05/31/2017

	Portfolio	Benchmark
Total Securities	21	N/A
Avg. Market Cap (\$)	83,920,465,607	-
Price/Earnings (P/E)	25.84	N/A
Price/Book (P/B)	4.80	N/A
Dividend Yield	2.22	N/A
Annual EPS	17.54	N/A
5 Yr EPS	10.36	N/A
3 Yr EPS Growth	12.67	N/A
Beta (3 Years, Monthly)	0.99	1.00

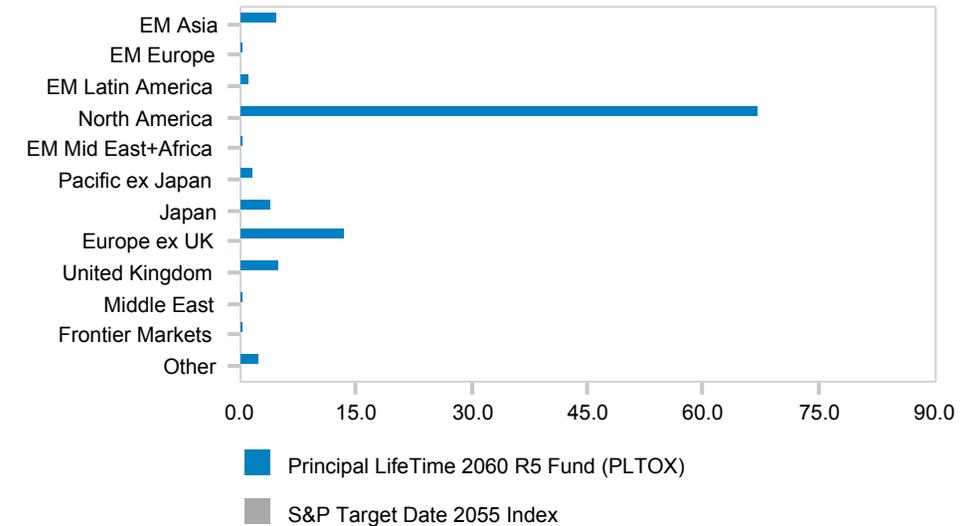
Top Ten Securities As of 05/31/2017

Principal LargeCap S&P 500 Index	12.9 %
Principal LargeCap Growth Fund	12.2 %
Principal Diversified International	10.3 %
Principal Overseas Fund;Institutional	10.2 %
Principal LargeCap Value Fund III;Inst	7.3 %
Principal MidCap Growth Fund III;Inst	5.6 %
Principal MidCap Value Fund III;Inst	5.6 %
Principal Global Opportunities;Inst	4.2 %
Principal LargeCap Value Fund;Inst	3.7 %
Principal Equity Income Fund;Inst	3.5 %

Sector Weights As of 05/31/2017



Region Weights As of 05/31/2017



Statistics provided by Lipper. Most recent available data shown.



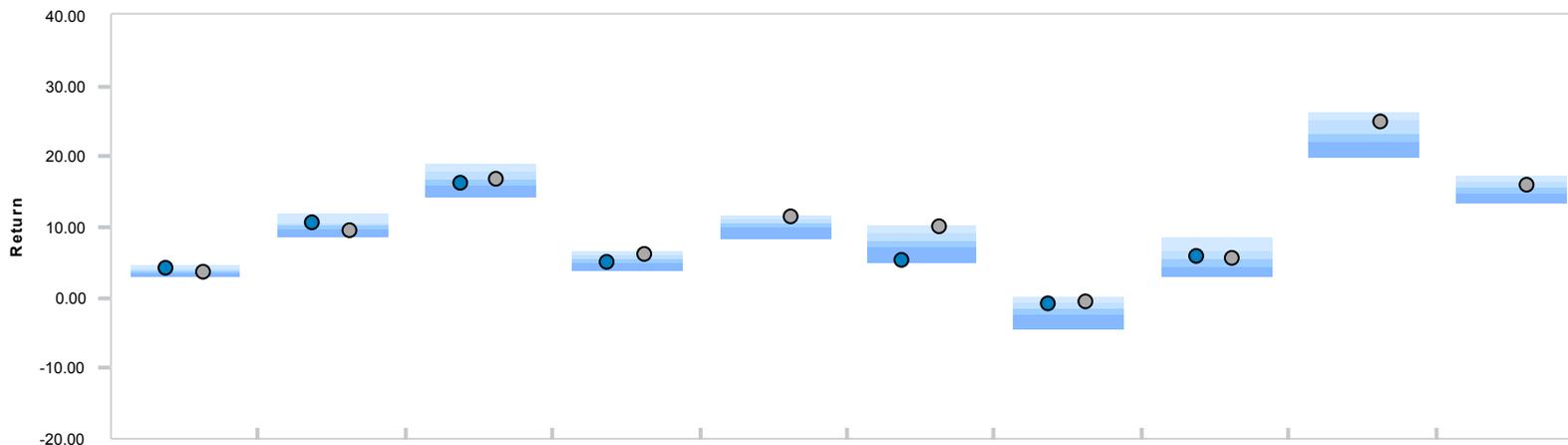
Mutual Fund Info from Lipper

Product Name : Principal:LT 2060;R-5 (PLTOX)
Fund Family : Principal Global Investors LLC
Ticker : PLTOX
Peer Group : IM Mixed-Asset Target 2055+ (MF)
Benchmark : S&P Target Date 2055 Index
Fund Inception : 03/01/2013
Portfolio Manager : Team Managed
Total Assets : \$10 Million
Total Assets Date : 06/30/2017
Gross Expense : 1.01%
Net Expense : 1.01%
Turnover : 15%

Summary Description

The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in the fund's name. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Peer Group Analysis - IM Mixed-Asset Target 2055+ (MF)



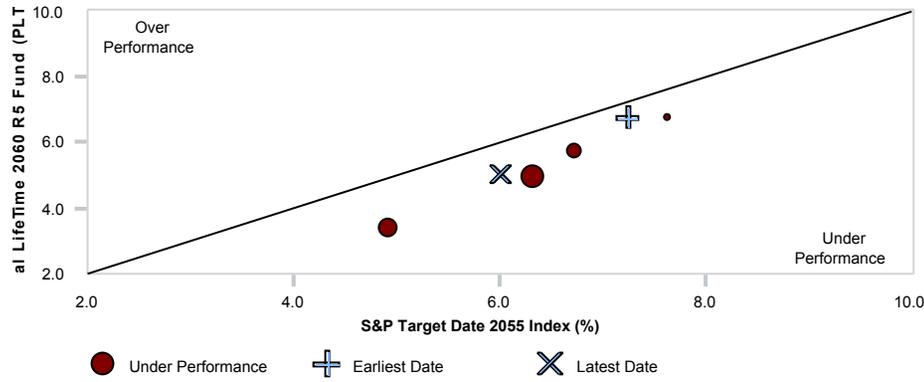
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime 2060 R5 Fund (PLTOX)	4.22 (17)	10.65 (22)	16.13 (70)	5.03 (69)	N/A	5.31 (93)	-1.00 (32)	5.91 (37)	N/A	N/A
○ S&P Target Date 2055 Index	3.57 (73)	9.42 (81)	16.72 (51)	6.03 (23)	11.40 (18)	9.94 (7)	-0.54 (22)	5.64 (45)	24.96 (26)	15.81 (39)
Median	3.87	10.18	16.74	5.44	10.65	8.12	-1.63	5.44	23.26	15.58

Comparative Performance

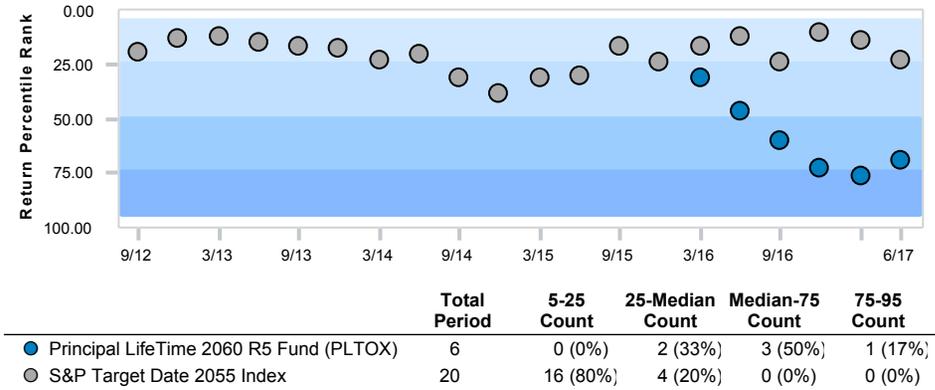
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Principal LifeTime 2060 R5 Fund (PLTOX)	6.17 (43)	0.71 (72)	4.21 (92)	1.13 (81)	-0.78 (91)	4.27 (47)
S&P Target Date 2055 Index	5.65 (76)	2.29 (8)	4.28 (87)	1.92 (30)	1.13 (19)	4.41 (36)
IM Mixed-Asset Target 2055+ (MF) Median	6.06	1.27	4.78	1.72	0.34	4.23



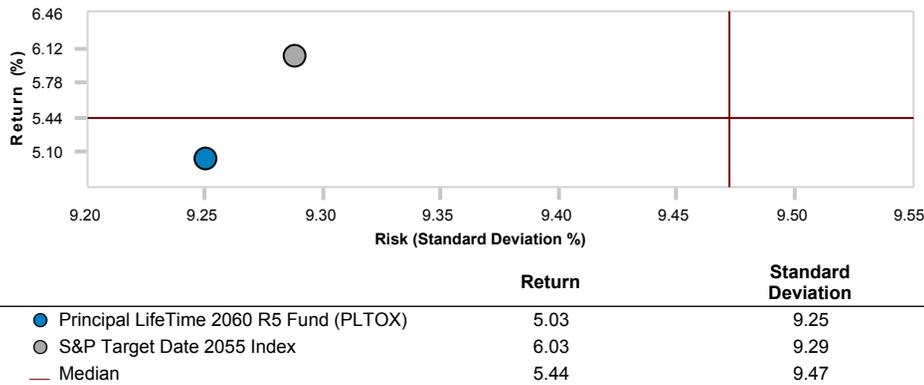
3 Yr Rolling Under/Over Performance - 5 Years



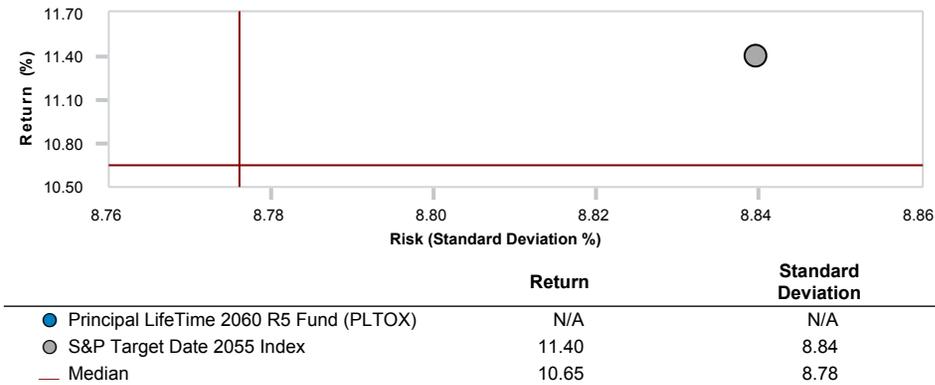
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2060 R5 Fund (PLTOX)	1.16	94.86	101.47	-0.87	-0.82	0.56	0.99	5.90
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2060 R5 Fund (PLTOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	4.89



2017 Fiduciary Documentation

Quarterly	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Review of plan investments and compliance with investment policy statement	✓	✓		
Follow required procedures, including documentation of all meetings and decisions	✓	✓		
Review performance of providers	✓	✓		
Regularly				
Review QDIA selection	✓			
Allocation fund (Target Date or Risk-based) analysis	✓			
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review	✓	✓		
Fee analysis	✓	✓		
Other Projects				



Active vs. Passive: The Ongoing Debate

According to Morningstar, passive investments received record inflows of over \$500 billion in 2016. Given the focus on fee transparency, equalization and litigation, some plan fiduciaries wonder if offering actively managed funds in their defined contribution plan entails more fiduciary risk than lower cost passive funds.

Arguments For Passive

- ✓ Cost
- ✓ Eliminate periods of benchmark underperformance
- ✓ Easier to monitor
- ✓ Eliminate advisor conflicts
- ✓ Perceived performance advantages in all asset classes

Arguments Against Passive

- × Capture 100% of every market downturn
- × Market inefficiencies still exist
- × Misperceptions of active management
- × Never achieve above-market return

QUESTION:

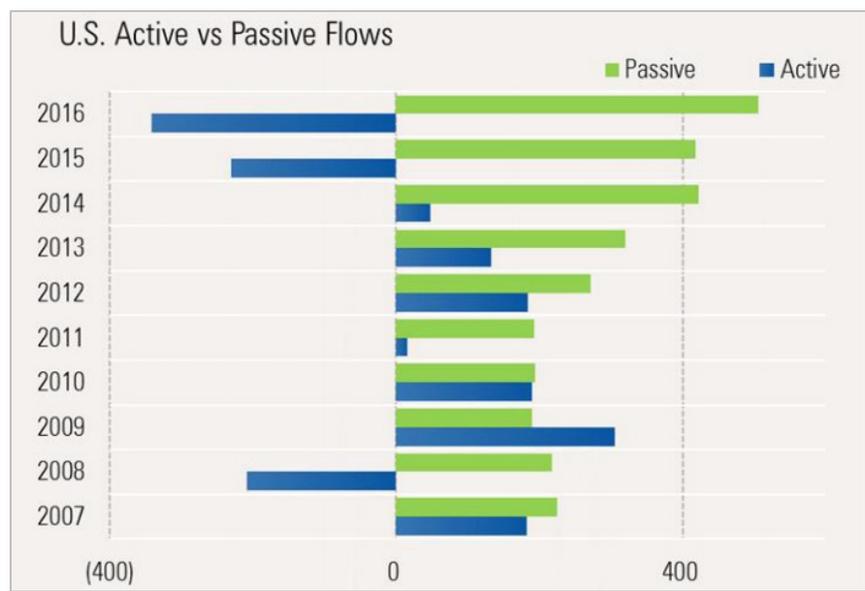
If you move to an all-passive menu, have you met your fiduciary responsibility to act exclusively in the best interests of plan participants and beneficiaries?



Active vs. Passive: The Regulatory and Legal Landscape

Consider...

- Regulations focus on whether plan fiduciaries **acted prudently** in the selection and monitoring of an investment. They do not dictate specific investment strategies.
- Litigation has centered around inappropriate share class usage and subsequent excessive fees.
- An actively managed fund may have the potential to deliver better long-term results net of fees.
- Actively managed funds may have the ability to offer better downside protection.
- Fiduciaries should consider other relevant factors when making an investment decision. They are not precluded from considering factors beyond investment cost or index tracking.



Source: Morningstar Direct Asset Flows Report

Active vs. Passive: Best Practices

- Document investment policies, processes and decisions.
- Evaluate, confirm, and document plan investment fees based on the needs of the plan and its participants.
- Do not automatically rely on a simple yes/no decision. In some asset classes and in some market cycles, active managers have regularly out-performed their passive peers.
- The fee savings from passive management as well as the opportunity for active managers to add alpha is different for each asset class.
- What may be right for one plan may be the wrong solution for another plan. There is no “one-size fits all approach” that is universally acceptable.
- Fiduciaries who prudently select and monitor an investment are not liable for any loss or underperformance of the fund.

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Definition: A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

Risks: Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

Expenses: There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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