

Investment Performance Review
Period Ending March 31, 2017

City of Marietta
Supplemental Pension Plan

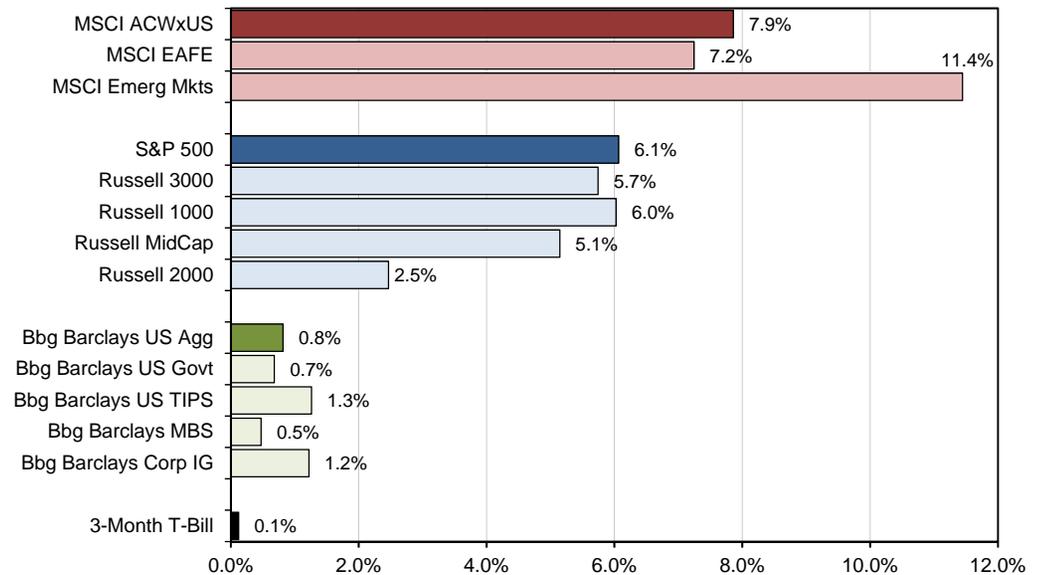


1st Quarter 2017 Market Environment

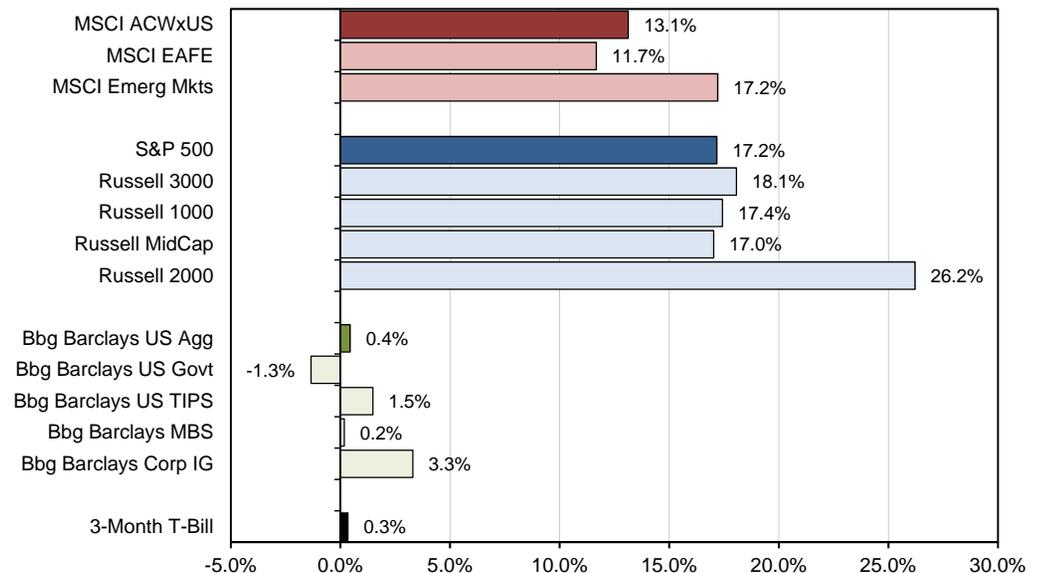


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

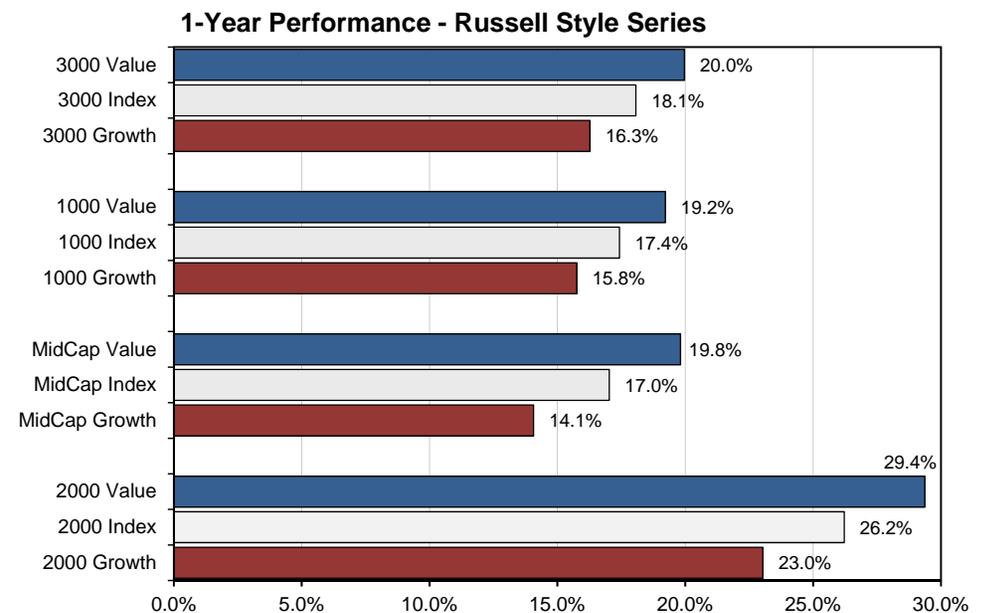
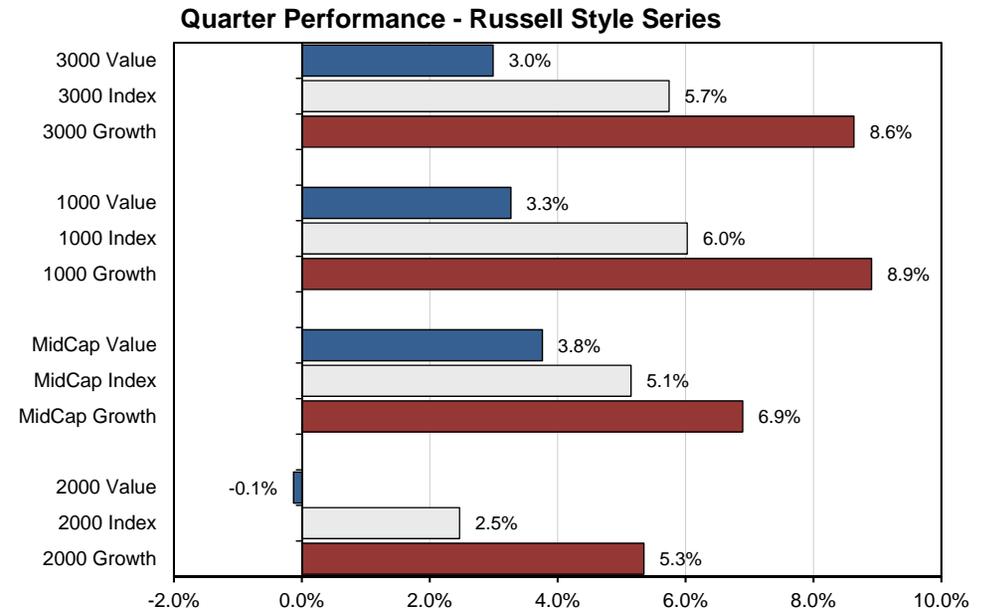
Quarter Performance



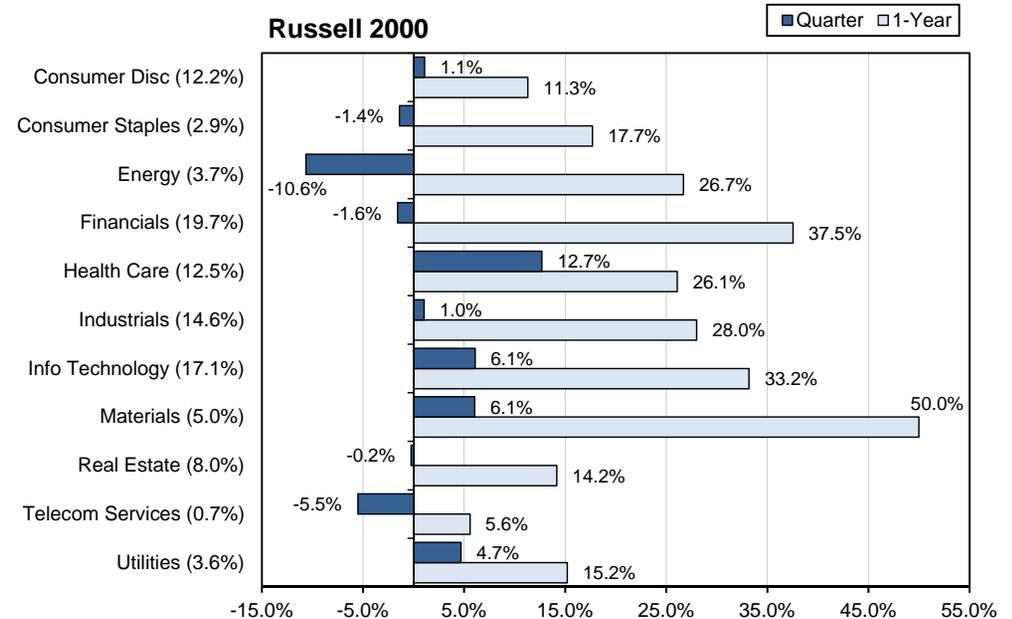
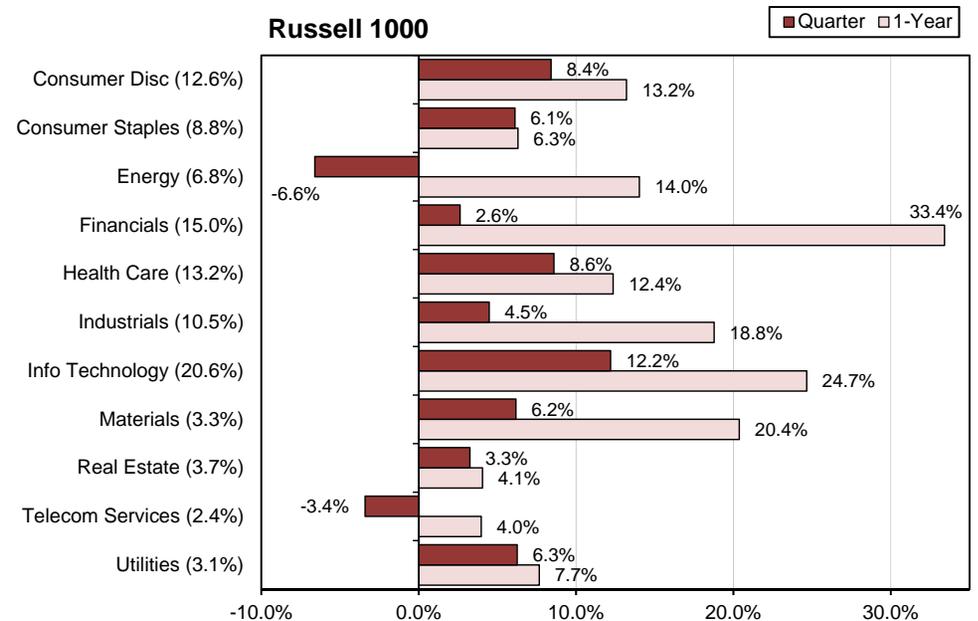
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- 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. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials 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 -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- 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% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- 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 March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

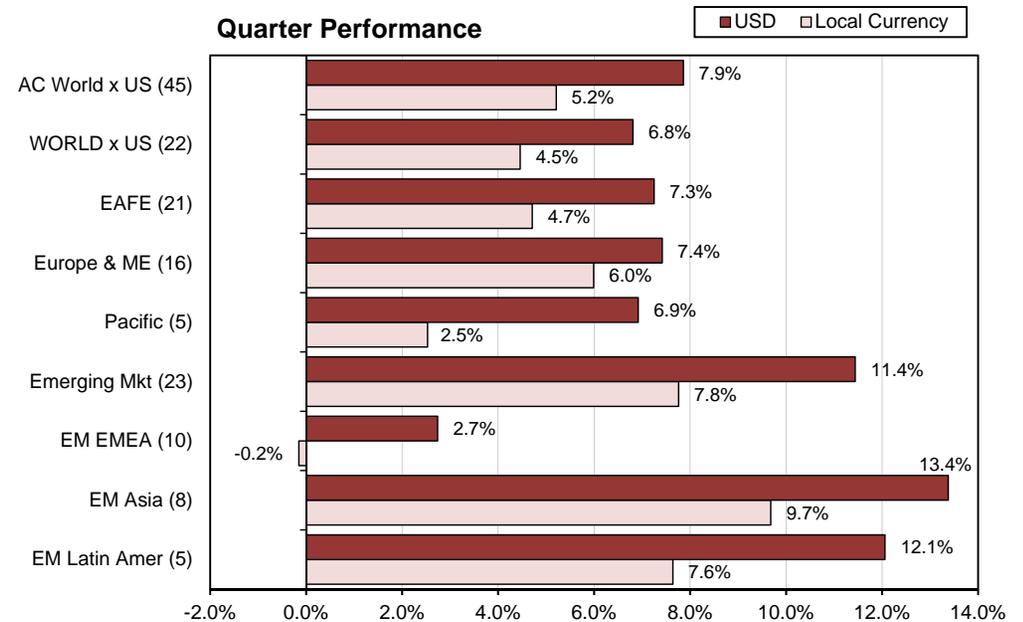
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

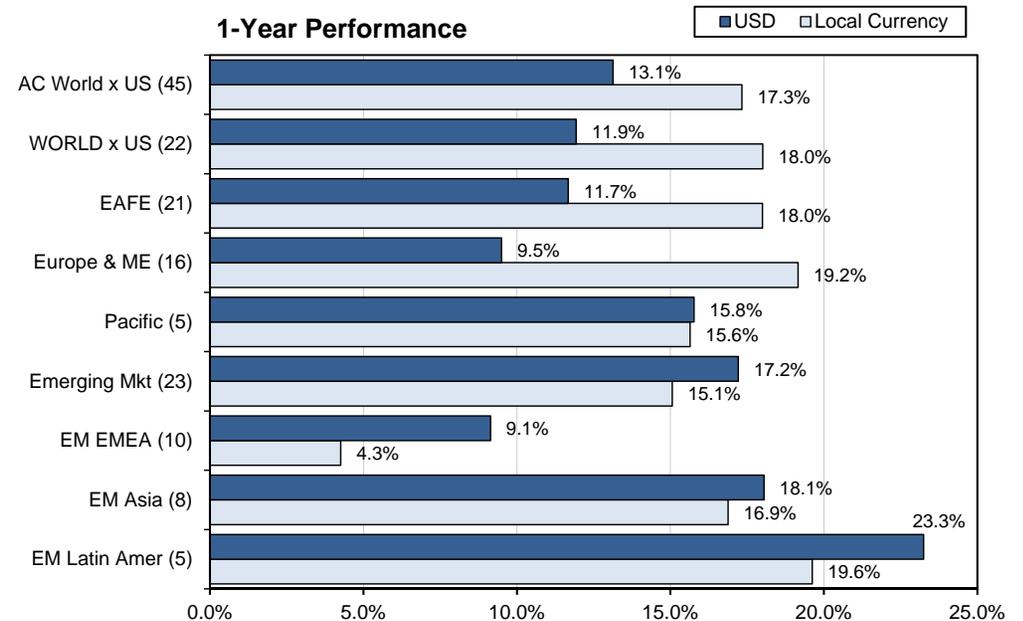


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

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 March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

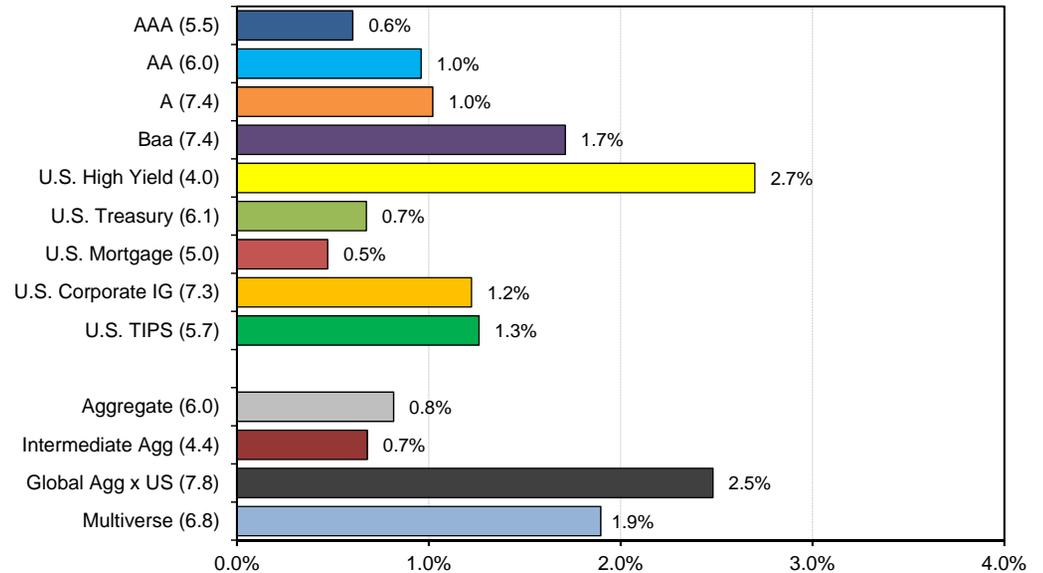
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

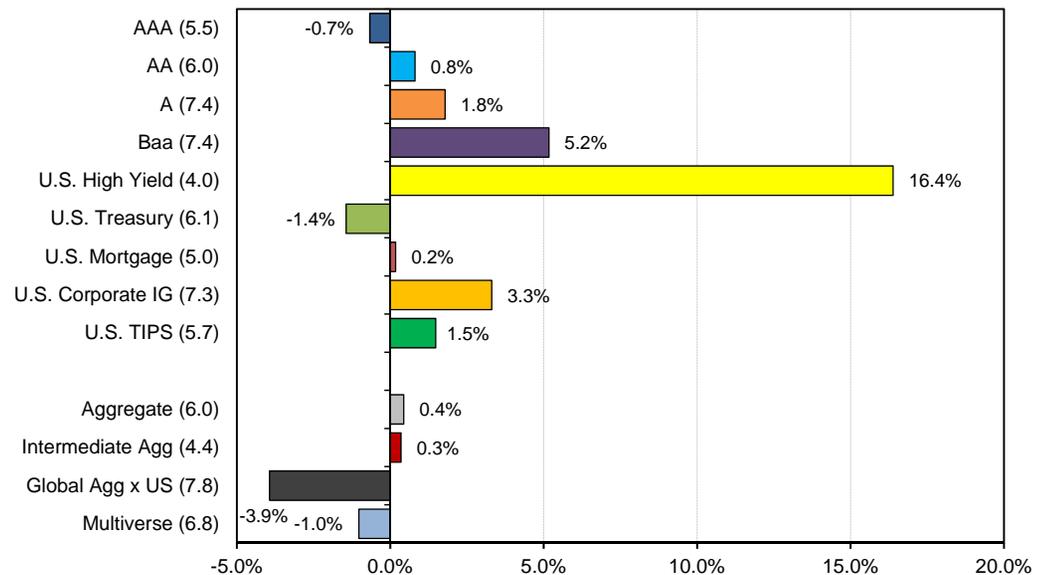


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the 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 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

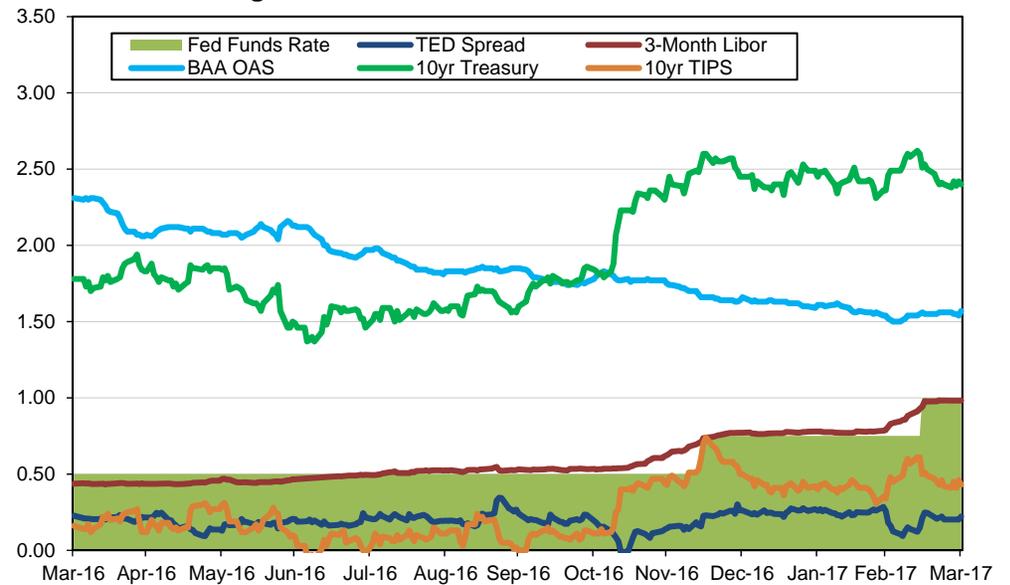


1-Year Performance

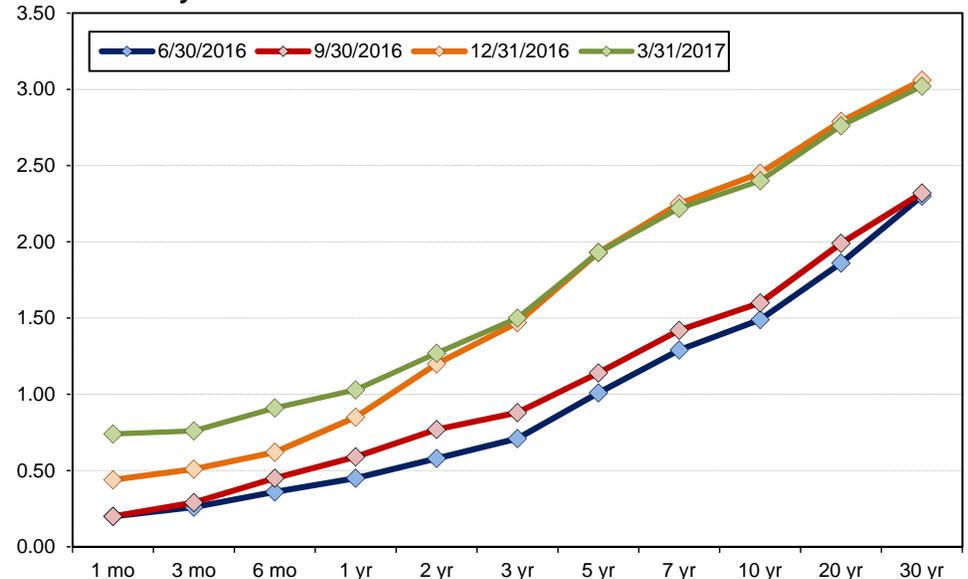


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. 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 75 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. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st 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 was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve

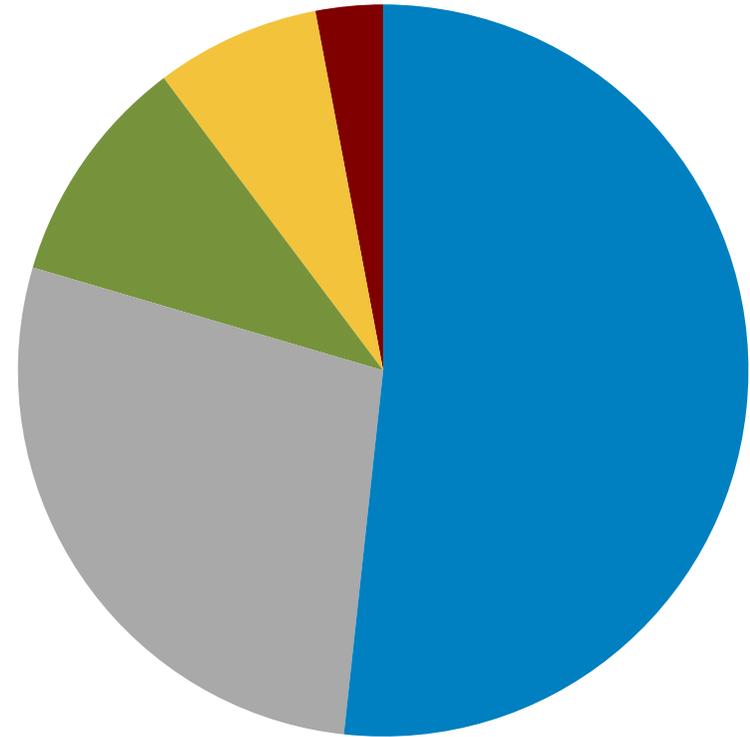
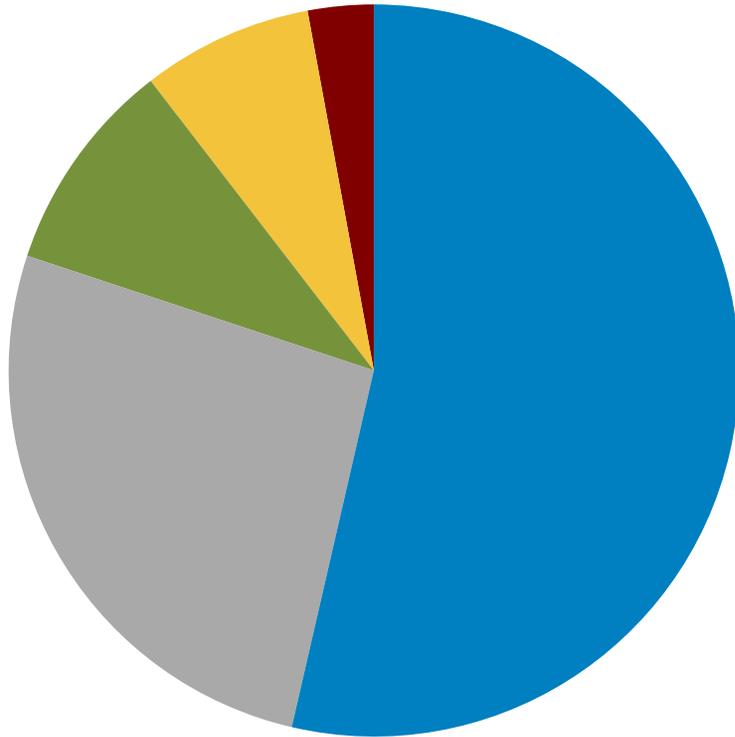


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December 31, 2016 : \$33,515,347

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	17,968,285	53.6	Guaranteed Fixed Income	17,620,696	51.7
Domestic Equity	8,867,352	26.5	Domestic Equity	9,478,811	27.8
Target Date Funds	3,171,694	9.5	Target Date Funds	3,475,334	10.2
Domestic Fixed Income	2,531,579	7.6	Domestic Fixed Income	2,481,068	7.3
International Equity	976,436	2.9	International Equity	1,015,286	3.0



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
MFS Value R3	\$1,312,908	15.0	MEIHX	Large Value	0.86	1.04	No	Yes	16	12	11	10	-0.17	1.28	No
Principal S&P 500 Inst Index	\$758,505	5.8	PLFIX	Large Blend	0.16	1.03	-	-	-	-	-	-	-	-	No
T. Rowe Price Growth Stock R	\$3,721,933	3.0	RRGSX	Large Growth	1.17	1.08	No	No	21	38	29	42	-1.06	-1.07	No
Wells Fargo Special Mid Cap Value	\$783,780	8.0	WFMDX	Mid Value	1.12	1.12	Yes	Yes	4	5	3	5	1.33	1.9	No
Principal S&P 400 Inst Index	\$370,660	5.8	MPSIX	Mid Blend	0.19	1.21	-	-	-	-	-	-	-	-	No
JP Morgan Small Cap Value A	\$632,053	11.9	PSOAX	Small Value	1.25	1.25	No	Yes	27	42	25	42	-0.55	0.5	No
Principal S&P 600 Index Inst Fund	\$421,433	5.8	PSSIX	Small Blend	0.20	1.25	-	-	-	-	-	-	-	-	No
ClearBridge Small Cap Growth A	\$1,477,540	9.8	SASMX	Small Growth	1.24	1.41	No	No	70	17	68	15	-1.35	0.59	No
Harbor International Investor	\$946,048	7.9	HIINX	Foreign Large Blend	1.13	1.32	No	Yes	70	38	70	40	-1.95	1.27	No
Principal Diversified International R5	\$69,238	13.1	PINPX	Foreign Large Blend	1.10	1.32	Yes	No	37	59	32	64	1.61	-0.17	No
Oakmark Equity & Income I	\$1,210,245	21.2	OAKBX	Balanced - Moderate	0.89	1.23	No	Yes	9	2	43	3	-2.03	0.44	No
Dodge & Cox Income Fund	\$1,270,823	28.0	DODIX	Aggregate Bond	0.43	0.75	Yes	Yes	6	5	5	20	1.72	1.5	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
Principal LifeTime Strategic Income R5	\$18,148	9.6	PLSPX	Retirement Income	0.89	0.80	No	No	47	77	20	77	-	-	No
Principal LifeTime 2010 R5	\$5,342	9.6	PTAPX	Target Date 2000-2010	0.93	0.77	Yes	No	50	72	43	72	-	-	No
Principal LifeTime 2015 R5	\$232,159	8.9	LTPFX	Target Date 2011-2015	0.94	0.77	No	N/A	54	N/A	57	N/A	-	-	No
Principal LifeTime 2020 R5	\$789,081	9.6	PTBPX	Target Date 2016-2020	0.97	0.87	No	No	28	47	41	49	-	-	No
Principal LifeTime 2025 R5	\$556,723	8.9	LTPDX	Target Date 2021-2025	0.98	0.84	No	N/A	43	N/A	55	N/A	-	-	No
Principal LifeTime 2030 R5	\$693,746	9.6	PTCPX	Target Date 2026-2030	0.99	0.90	No	No	44	45	41	44	-	-	No
Principal LifeTime 2035 R5	\$380,577	8.9	LTPEX	Target Date 2031-2035	0.94	0.86	No	N/A	56	N/A	52	N/A	-	-	No
Principal LifeTime 2040 R5	\$358,240	9.7	PTDPX	Target Date 2036-2040	0.97	0.91	No	No	53	48	43	50	-	-	No
Principal LifeTime 2045 R5	\$196,344	8.9	LTRDX	Target Date 2041-2045	0.98	0.87	No	N/A	61	N/A	56	N/A	-	-	No
Principal LifeTime 2050 R5	\$169,854	9.6	PTEFX	Target Date 2046-2050	0.99	0.91	No	No	53	43	47	43	-	-	No
Principal LifeTime 2055 R5	\$53,047	8.9	LTFPX	Target Date 2051-2055	0.99	0.87	No	N/A	67	N/A	69	N/A	-	-	No
Principal LifeTime 2060 R5	\$22,073	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	\$17,620,696		N/A	-	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	34,071,195	100.0										
MFS Value R3 Fund (MEIHX)	1,312,908	3.9	4.71	(13)	16.70	(73)	8.81	(11)	12.80	(16)	6.88	(12)
Russell 1000 Value Index			3.27	(67)	19.22	(36)	8.67	(14)	13.13	(10)	5.93	(34)
IM U.S. Large Cap Value Equity (MF) Median			3.63		18.36		7.30		11.71		5.34	
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	758,505	2.2	6.04	(34)	16.95	(39)	10.19	(12)	13.11	(17)	7.32	(26)
S&P 500 Index			6.07	(33)	17.17	(35)	10.37	(10)	13.30	(12)	7.51	(21)
IM U.S. Large Cap Core Equity (MF) Median			5.59		16.10		8.51		12.01		6.61	
T Rowe Price Growth Stock R Fund (RRGSX)	3,721,933	10.9	11.00	(15)	18.49	(13)	10.69	(21)	13.01	(21)	8.45	(38)
Russell 1000 Growth Index			8.91	(58)	15.76	(32)	11.27	(11)	13.32	(15)	9.13	(16)
IM U.S. Large Cap Growth Equity (MF) Median			9.34		14.56		9.27		11.57		8.06	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	783,780	2.3	1.96	(87)	19.69	(38)	9.03	(17)	14.89	(5)	8.54	(5)
Russell Midcap Value Index			3.76	(24)	19.82	(38)	8.94	(17)	14.07	(16)	7.47	(22)
IM U.S. Mid Cap Value Equity (MF) Median			3.10		19.08		7.43		12.46		6.47	
Principal MidCap S&P 400 Index Fund (MPSIX)	370,660	1.1	3.84	(70)	20.56	(18)	9.09	(12)	13.04	(19)	8.72	(12)
S&P MidCap 400 Index			3.94	(69)	20.92	(15)	9.36	(9)	13.32	(15)	8.96	(10)
IM U.S. Mid Cap Equity (MF) Median			5.19		16.79		6.62		11.22		6.85	
JP Morgan Small Cap Value A Fund (PSOAX)	632,053	1.9	-2.37	(82)	23.02	(58)	6.44	(43)	12.06	(27)	6.59	(42)
Russell 2000 Value Index			-0.13	(33)	29.37	(19)	7.62	(28)	12.54	(19)	6.09	(53)
IM U.S. Small Cap Value Equity (MF) Median			-0.99		23.75		5.62		11.36		6.26	
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	421,433	1.2	1.06	(44)	24.40	(38)	9.19	(10)	13.96	(12)	8.57	(7)
S&P SmallCap 600			1.06	(43)	24.59	(35)	9.45	(7)	14.25	(7)	8.80	(6)
IM U.S. Small Cap Equity (MF) Median			0.69		23.42		6.27		11.71		6.29	
ClearBridge Small Cap Growth A Fund (SASMIX)	1,477,540	4.3	5.55	(26)	22.39	(59)	3.24	(56)	9.87	(70)	8.00	(17)
Russell 2000 Growth Index			5.35	(27)	23.03	(53)	6.72	(33)	12.10	(20)	8.06	(16)
IM U.S. Small Cap Growth Equity (MF) Median			3.94		24.13		4.14		11.01		7.28	
Harbor International Investor Fund (HIINX)	946,048	2.8	8.61	(51)	8.02	(79)	-1.48	(84)	3.43	(70)	2.19	(38)
MSCI EAFE (Net) Index			7.25	(78)	11.67	(54)	0.50	(56)	5.83	(32)	1.05	(61)
IM International Equity (MF) Median			8.69		12.07		0.83		4.86		1.52	
Principal Diversified International R5 Fund (PINPX)	69,238	0.2	8.26	(57)	9.91	(66)	1.17	(43)	5.59	(37)	1.13	(59)
MSCI AC World ex USA (Net)			7.86	(65)	13.13	(43)	0.56	(55)	4.36	(59)	1.35	(54)
IM International Equity (MF) Median			8.69		12.07		0.83		4.86		1.52	

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As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Oakmark Equity and Income I Fund (OAKBX)	1,210,245	3.6	4.14	(31)	14.68	(4)	5.02	(29)	8.16	(9)	6.73	(2)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			4.01	(37)	10.31	(35)	7.39	(1)	9.00	(3)	6.55	(3)
IM Mixed-Asset Target Alloc Moderate (MF) Median			3.70		9.60		4.02		6.18		4.63	
Dodge & Cox Income Fund (DODIX)	1,270,823	3.7	1.19	(16)	4.39	(3)	3.08	(10)	3.41	(6)	5.02	(5)
Bloomberg Barclays U.S. Aggregate Index			0.82	(67)	0.44	(71)	2.68	(28)	2.34	(51)	4.27	(38)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.93		1.19		2.42		2.36		4.06	
Principal LifeTime Strategic Income R5 Fund (PLSPX)	18,148	0.1	2.44	(69)	5.24	(77)	2.77	(60)	4.01	(47)	2.91	(77)
S&P Target Date Retirement Income Index			2.20	(80)	5.03	(80)	3.46	(26)	4.33	(31)	3.95	(45)
IM Mixed-Asset Target Today (MF) Median			2.66		6.11		3.00		3.99		3.82	
Principal LifeTime 2010 R5 Fund (PTAPX)	5,342	0.0	3.22	(37)	7.14	(70)	3.31	(78)	5.33	(50)	3.41	(72)
S&P Target Date 2010 Index			2.74	(86)	6.57	(87)	3.96	(34)	5.22	(61)	4.33	(31)
IM Mixed-Asset Target 2010 (MF) Median			3.13		7.41		3.75		5.33		3.82	
Principal LifeTime 2015 R5 Fund (LTPFX)	232,159	0.7	3.68	(28)	8.20	(46)	3.57	(73)	5.87	(54)	N/A	
S&P Target Date 2015 Index			3.22	(66)	7.94	(58)	4.47	(30)	6.08	(49)	4.65	(27)
IM Mixed-Asset Target 2015 (MF) Median			3.39		8.10		3.92		6.01		4.44	
Principal LifeTime 2020 R5 Fund (PTBPX)	789,081	2.3	4.14	(22)	9.16	(37)	3.96	(44)	6.61	(28)	3.99	(47)
S&P Target Date 2020 Index			3.68	(54)	9.23	(34)	4.88	(10)	6.83	(20)	4.88	(13)
IM Mixed-Asset Target 2020 (MF) Median			3.75		8.86		3.65		5.87		3.88	
Principal LifeTime 2025 R5 Fund (LTPDX)	556,723	1.6	4.59	(32)	10.00	(54)	4.27	(51)	7.06	(43)	N/A	
S&P Target Date 2025 Index			4.08	(64)	10.41	(40)	5.15	(19)	7.42	(33)	5.01	(24)
IM Mixed-Asset Target 2025 (MF) Median			4.33		10.13		4.27		6.82		4.65	
Principal LifeTime 2030 R5 Fund (PTCPX)	693,746	2.0	5.09	(32)	10.63	(70)	4.46	(56)	7.47	(44)	4.26	(45)
S&P Target Date 2030 Index			4.45	(69)	11.47	(53)	5.45	(17)	7.99	(28)	5.09	(21)
IM Mixed-Asset Target 2030 (MF) Median			4.81		11.59		4.59		7.33		4.21	
Principal LifeTime 2035 R5 Fund (LTPEX)	380,577	1.1	5.29	(52)	10.86	(91)	4.52	(73)	7.81	(56)	N/A	
S&P Target Date 2035 Index			4.81	(80)	12.51	(62)	5.74	(21)	8.49	(36)	5.16	(30)
IM Mixed-Asset Target 2035 (MF) Median			5.31		12.76		5.11		7.91		4.88	
Principal LifeTime 2040 R5 Fund (PTDPX)	358,240	1.1	5.53	(58)	11.40	(91)	4.65	(71)	8.10	(53)	4.38	(48)
S&P Target Date 2040 Index			5.07	(82)	13.27	(62)	5.94	(17)	8.86	(29)	5.24	(23)
IM Mixed-Asset Target 2040 (MF) Median			5.61		13.61		5.21		8.19		4.37	
Principal LifeTime 2045 R5 Fund (LTRDX)	196,344	0.6	5.76	(58)	11.92	(93)	4.80	(72)	8.33	(61)	N/A	
S&P Target Date 2045 Index			5.28	(86)	13.90	(56)	6.09	(19)	9.16	(24)	5.23	(34)
IM Mixed-Asset Target 2045 (MF) Median			5.86		14.08		5.50		8.60		4.79	

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As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Principal LifeTime 2050 R5 Fund (PTEFX)	169,854	0.5	5.94	(46)	12.35	(92)	4.90	(71)	8.52	(53)	4.48	(43)
S&P Target Date 2050 Index			5.51	(75)	14.44	(45)	6.25	(13)	9.45	(14)	5.30	(28)
IM Mixed-Asset Target 2050 (MF) Median			5.88		14.24		5.50		8.63		4.36	
Principal LifeTime 2055 R5 Fund (LTFPX)	53,047	0.2	6.07	(50)	12.59	(93)	4.98	(75)	8.56	(67)	N/A	
S&P Target Date 2055 Index			5.65	(76)	14.85	(36)	6.33	(14)	9.70	(15)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			6.06		14.45		5.59		8.93		N/A	
Principal LifeTime 2060 R5 Fund (PLTOX)	22,073	0.1	6.17	(43)	12.68	(91)	4.94	(76)	N/A		N/A	
S&P Target Date 2060+ Index			5.75	(70)	15.15	(25)	6.36	(14)	9.72	(14)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			6.06		14.45		5.59		8.93		N/A	
Principal Fixed Income Guaranteed Option*	17,620,696	51.7	N/A		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.10		0.30		0.14		0.11		0.66	

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Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Total Fund	34,071,195	100.0						
MFS Value R3 Fund (MEIHX)	1,312,908	3.9	4.71	13.85	-0.79	10.29	35.51	16.13
Russell 1000 Value Index			3.27	17.34	-3.83	13.45	32.53	17.51
IM U.S. Large Cap Value Equity (MF) Median			3.63	14.04	-3.81	10.80	32.44	15.56
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	758,505	2.2	6.04	11.76	1.22	13.50	32.06	15.73
S&P 500 Index			6.07	11.96	1.38	13.69	32.39	16.00
IM U.S. Large Cap Equity (MF) Median			5.89	9.25	0.27	10.93	32.53	15.33
T Rowe Price Growth Stock R Fund (RRGSX)	3,721,933	10.9	11.00	0.89	10.30	8.27	38.56	18.34
Russell 1000 Growth Index			8.91	7.08	5.67	13.05	33.48	15.26
IM U.S. Large Cap Growth Equity (MF) Median			9.34	2.00	5.57	10.52	33.93	14.84
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	783,780	2.3	1.96	21.25	-2.97	11.77	38.76	18.46
Russell Midcap Value Index			3.76	20.00	-4.78	14.75	33.46	18.51
IM U.S. Mid Cap Value Equity (MF) Median			3.10	18.48	-5.89	10.64	36.02	16.19
Principal MidCap S&P 400 Index Fund (MPSIX)	370,660	1.1	3.84	20.42	-2.37	9.51	33.13	17.65
S&P MidCap 400 Index			3.94	20.74	-2.18	9.77	33.50	17.88
IM U.S. Mid Cap Equity (MF) Median			5.19	11.66	-2.52	8.21	34.88	15.13
JP Morgan Small Cap Value A Fund (PSOAX)	632,053	1.9	-2.37	29.86	-7.79	4.00	36.16	20.18
Russell 2000 Value Index			-0.13	31.74	-7.47	4.22	34.52	18.05
IM U.S. Small Cap Value Equity (MF) Median			-0.99	29.62	-7.61	3.10	34.82	15.46
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	421,433	1.2	1.06	26.18	-2.22	5.52	40.90	16.10
S&P SmallCap 600			1.06	26.56	-1.97	5.76	41.31	16.33
IM U.S. Small Cap Equity (MF) Median			0.69	22.37	-5.61	3.29	38.03	13.83
ClearBridge Small Cap Growth A Fund (SASMX)	1,477,540	4.3	5.55	5.76	-4.83	3.29	45.05	18.89
Russell 2000 Growth Index			5.35	11.32	-1.38	5.60	43.30	14.59
IM U.S. Small Cap Growth Equity (MF) Median			3.94	12.79	-4.23	1.47	42.38	11.62
Harbor International Investor Fund (HIINX)	946,048	2.8	8.61	-0.14	-4.16	-7.16	16.40	20.41
MSCI EAFE (Net) Index			7.25	1.00	-0.81	-4.90	22.78	17.32
IM International Equity (MF) Median			8.69	1.77	-2.78	-4.48	17.37	18.61
Principal Diversified International R5 Fund (PINPX)	69,238	0.2	8.26	-0.01	-0.63	-3.18	18.45	17.82
MSCI AC World ex USA (Net)			7.86	4.50	-5.66	-3.87	15.29	16.83
IM International Equity (MF) Median			8.69	1.77	-2.78	-4.48	17.37	18.61

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	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Oakmark Equity and Income I Fund (OAKBX)	1,210,245	3.6	4.14	10.97	-4.60	6.93	24.25	9.05
60% S&P 500/40% Blmbrg Barclay's Government/Credit			4.01	8.48	1.13	10.63	17.40	11.58
IM Mixed-Asset Target Alloc Moderate (MF) Median			3.70	6.51	-1.60	4.98	14.31	11.59
Dodge & Cox Income Fund (DODIX)	1,270,823	3.7	1.19	5.61	-0.59	5.48	0.64	7.94
Bloomberg Barclays U.S. Aggregate Index			0.82	2.65	0.55	5.97	-2.02	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median			0.93	2.82	-0.03	5.54	-2.00	5.95
Principal LifeTime Strategic Income R5 Fund (PLSPX)	18,148	0.1	2.44	4.51	-1.07	4.25	5.13	9.20
S&P Target Date Retirement Income Index			2.20	5.01	-0.18	4.86	6.28	7.51
IM Mixed-Asset Target Today (MF) Median			2.66	5.17	-1.42	3.86	5.33	8.90
Principal LifeTime 2010 R5 Fund (PTAPX)	5,342	0.0	3.22	5.03	-1.28	4.61	10.67	11.70
S&P Target Date 2010 Index			2.74	5.82	-0.21	5.07	9.42	8.94
IM Mixed-Asset Target 2010 (MF) Median			3.13	5.98	-1.18	4.11	8.67	9.78
Principal LifeTime 2015 R5 Fund (LTPFX)	232,159	0.7	3.68	5.34	-1.46	4.78	13.17	12.83
S&P Target Date 2015 Index			3.22	6.56	-0.16	5.49	12.16	10.32
IM Mixed-Asset Target 2015 (MF) Median			3.39	6.39	-1.30	4.47	10.42	10.81
Principal LifeTime 2020 R5 Fund (PTBPX)	789,081	2.3	4.14	5.56	-1.38	5.23	15.68	14.39
S&P Target Date 2020 Index			3.68	7.22	-0.19	5.67	14.76	11.48
IM Mixed-Asset Target 2020 (MF) Median			3.75	6.31	-1.45	4.72	11.83	11.53
Principal LifeTime 2025 R5 Fund (LTPDX)	556,723	1.6	4.59	5.81	-1.44	5.54	17.32	14.81
S&P Target Date 2025 Index			4.08	7.82	-0.25	5.56	17.03	12.51
IM Mixed-Asset Target 2025 (MF) Median			4.33	6.87	-1.44	5.16	15.86	13.00
Principal LifeTime 2030 R5 Fund (PTCPX)	693,746	2.0	5.09	5.52	-1.21	5.66	18.99	15.28
S&P Target Date 2030 Index			4.45	8.35	-0.30	5.64	19.14	13.43
IM Mixed-Asset Target 2030 (MF) Median			4.81	7.32	-1.62	5.17	17.89	13.71
Principal LifeTime 2035 R5 Fund (LTPEX)	380,577	1.1	5.29	5.00	-0.97	5.84	20.79	15.92
S&P Target Date 2035 Index			4.81	8.85	-0.35	5.69	20.84	14.12
IM Mixed-Asset Target 2035 (MF) Median			5.31	7.78	-1.66	5.39	20.79	14.75
Principal LifeTime 2040 R5 Fund (PTDPX)	358,240	1.1	5.53	5.18	-1.05	5.89	21.99	16.32
S&P Target Date 2040 Index			5.07	9.23	-0.40	5.69	22.10	14.69
IM Mixed-Asset Target 2040 (MF) Median			5.61	7.97	-1.74	5.38	21.68	14.92
Principal LifeTime 2045 R5 Fund (LTRDX)	196,344	0.6	5.76	5.24	-1.01	6.01	22.74	16.73
S&P Target Date 2045 Index			5.28	9.54	-0.46	5.67	23.14	15.15
IM Mixed-Asset Target 2045 (MF) Median			5.86	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 1.55% effective annual rate, until May 31, 2017. The rate will be reset June 1, 2017, and semiannually thereafter.



Asset Allocation & Performance
Total Fund
As of March 31, 2017

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Principal LifeTime 2050 R5 Fund (PTEFX)	169,854	0.5	5.94	5.33	-1.01	6.01	23.53	17.07
S&P Target Date 2050 Index			5.51	9.74	-0.47	5.69	24.13	15.49
IM Mixed-Asset Target 2050 (MF) Median			5.88	8.19	-1.76	5.61	23.08	15.47
Principal LifeTime 2055 R5 Fund (LTFPX)	53,047	0.2	6.07	5.39	-0.92	5.97	23.61	17.10
S&P Target Date 2055 Index			5.65	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			6.06	8.12	-1.63	5.44	23.26	15.58
Principal LifeTime 2060 R5 Fund (PLTOX)	22,073	0.1	6.17	5.31	-1.00	5.91	N/A	N/A
S&P Target Date 2055 Index			5.65	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			6.06	8.12	-1.63	5.44	23.26	15.58
Principal Fixed Income Guaranteed Option*	17,620,696	51.7	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.10	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 1.55% effective annual rate, until May 31, 2017. The rate will be reset June 1, 2017, and semiannually thereafter.



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 : \$2,022 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$42,373 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2005
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

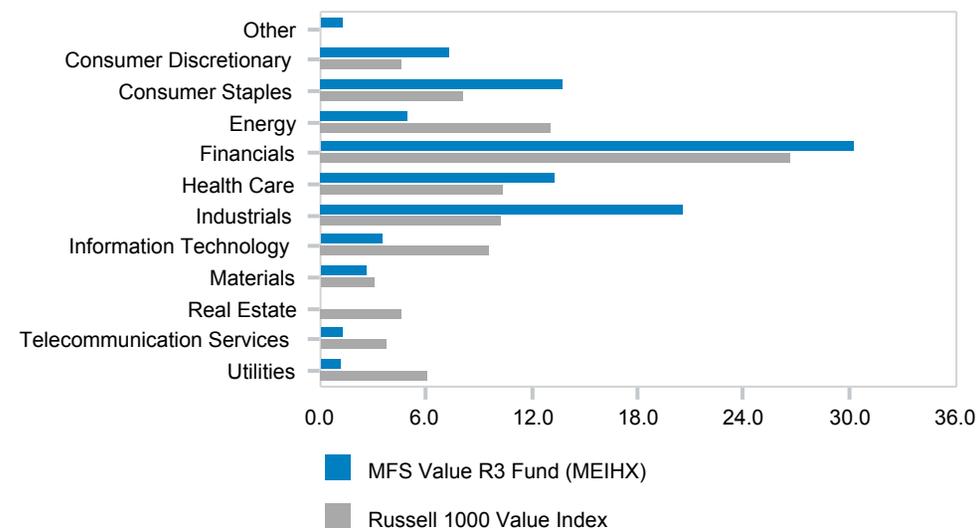
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	93	698
Avg. Market Cap (\$)	108,290,941,907	8,243,385,150
Price/Earnings (P/E)	22.21	18.60
Price/Book (P/B)	4.66	2.14
Dividend Yield	N/A	2.48
Annual EPS	-0.65	N/A
5 Yr EPS	8.16	9.44
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.99	1.00

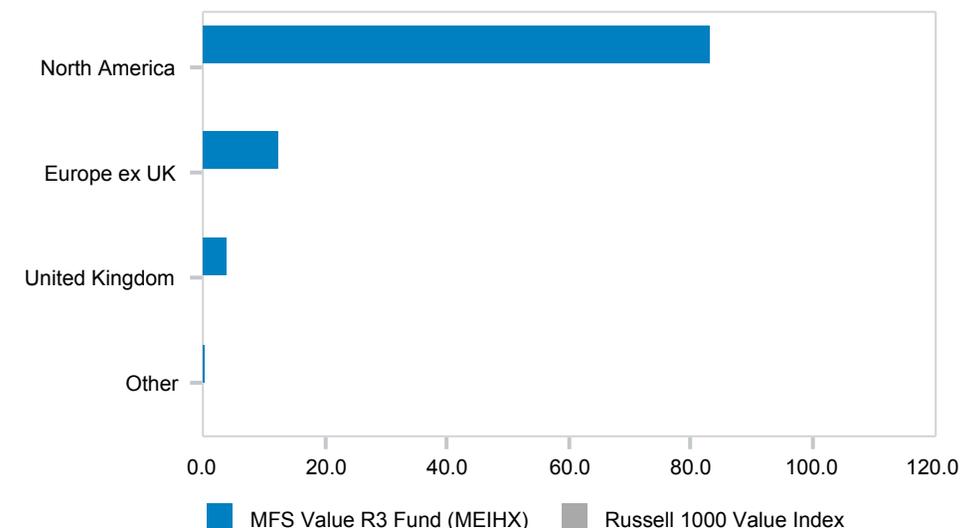
Top Ten Securities As of 01/31/2017

JPMorgan Chase & Co ORD	4.6 %
Wells Fargo & Co ORD	3.5 %
Philip Morris International Inc	3.4 %
Johnson & Johnson ORD	3.3 %
Accenture PLC ORD	2.5 %
US Bancorp ORD	2.4 %
Medtronic PLC ORD	2.3 %
Goldman Sachs Group Inc ORD	2.3 %
Pfizer Inc ORD	2.0 %
Johnson Controls International	2.0 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

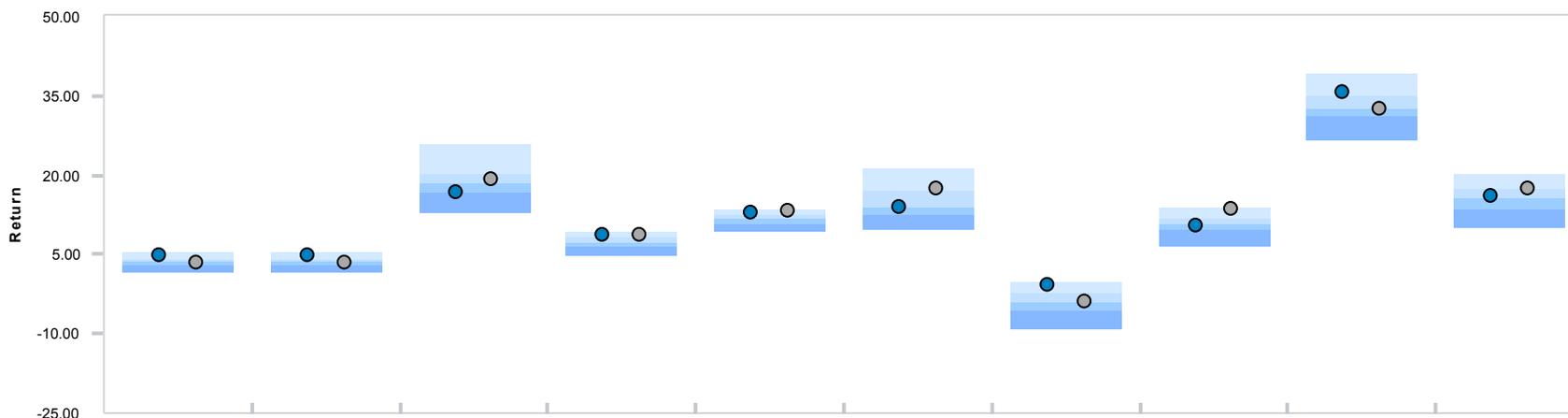
Product Name : MFS Value;R3 (MEIHX)
Fund Family : MFS Investment Management
Ticker : MEIHX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,022 Million
Total Assets Date : 03/31/2017
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)



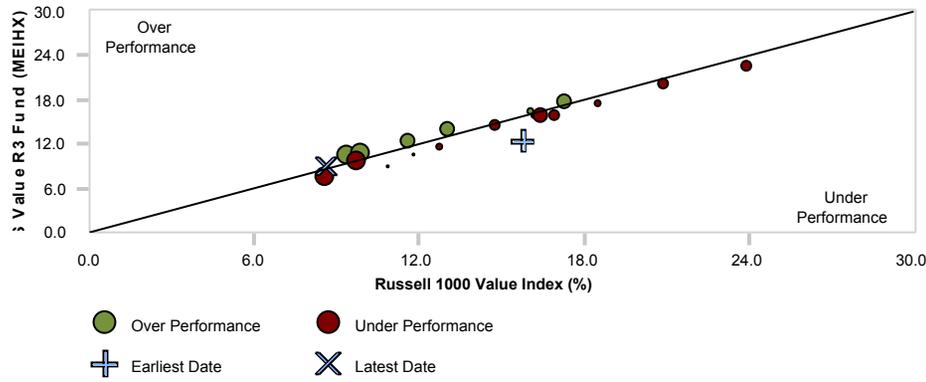
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● MFS Value R3 Fund (MEIHX)	4.71 (13)	4.71 (13)	16.70 (73)	8.81 (11)	12.80 (16)	13.85 (54)	-0.79 (8)	10.29 (64)	35.51 (20)	16.13 (44)
○ Russell 1000 Value Index	3.27 (67)	3.27 (67)	19.22 (36)	8.67 (14)	13.13 (10)	17.34 (23)	-3.83 (51)	13.45 (6)	32.53 (49)	17.51 (25)
Median	3.63	3.63	18.36	7.30	11.71	14.04	-3.81	10.80	32.44	15.56

Comparative Performance

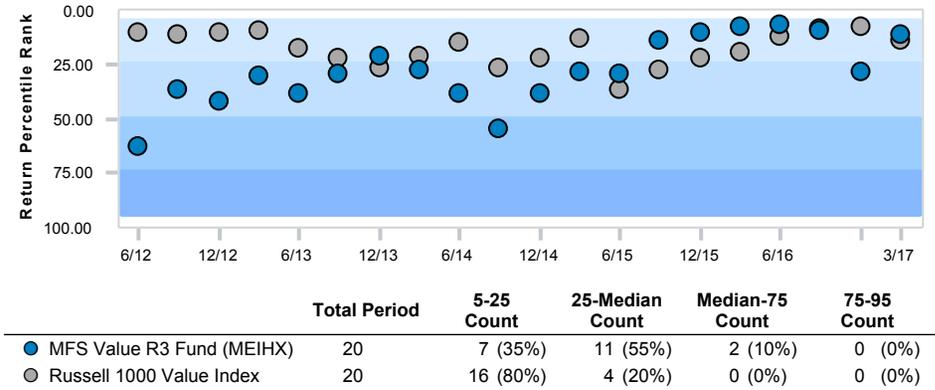
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
MFS Value R3 Fund (MEIHX)	4.39 (92)	2.28 (89)	4.38 (12)	2.15 (12)	5.55 (30)	-7.07 (9)
Russell 1000 Value Index	6.68 (58)	3.48 (65)	4.58 (8)	1.64 (17)	5.64 (26)	-8.40 (43)
IM U.S. Large Cap Value Equity (MF) Median	6.86	4.00	2.53	-0.10	5.10	-8.89



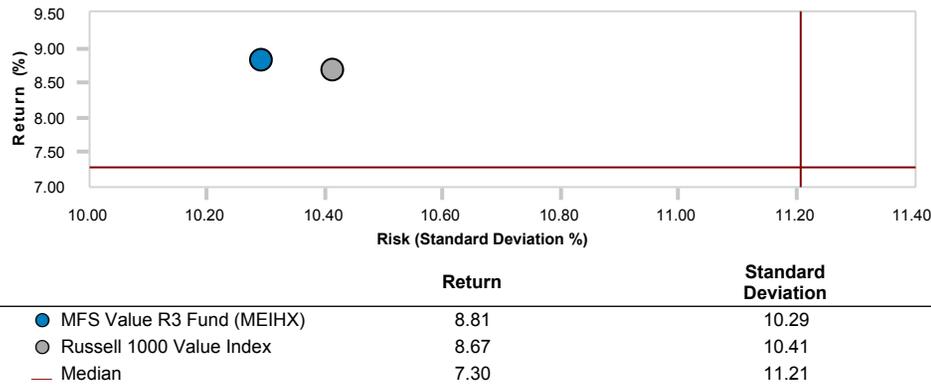
3 Yr Rolling Under/Over Performance - 5 Years



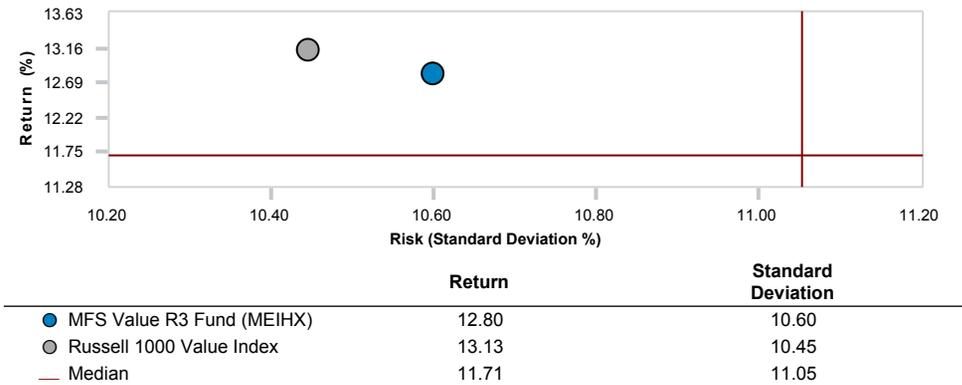
3 Yr Rolling Percentile Ranking - 5 Years



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
MFS Value R3 Fund (MEIHX)	2.24	98.29	95.65	0.42	0.05	0.86	0.97	5.78
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	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)	2.25	98.97	100.56	-0.17	-0.12	1.18	0.99	6.11
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.86



Fund Information

Fund Name : Principal Funds, Inc: LargeCap S&P 500 Index Fund; Institutional Class Shares
 Fund Family : Principal Management Corporation
 Ticker : PLFIX
 Inception Date : 03/01/2001
 Fund Assets : \$3,410 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$5,293 Million
 Portfolio Manager : Krunchten/Schwarte
 PM Tenure : 2011--2016
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

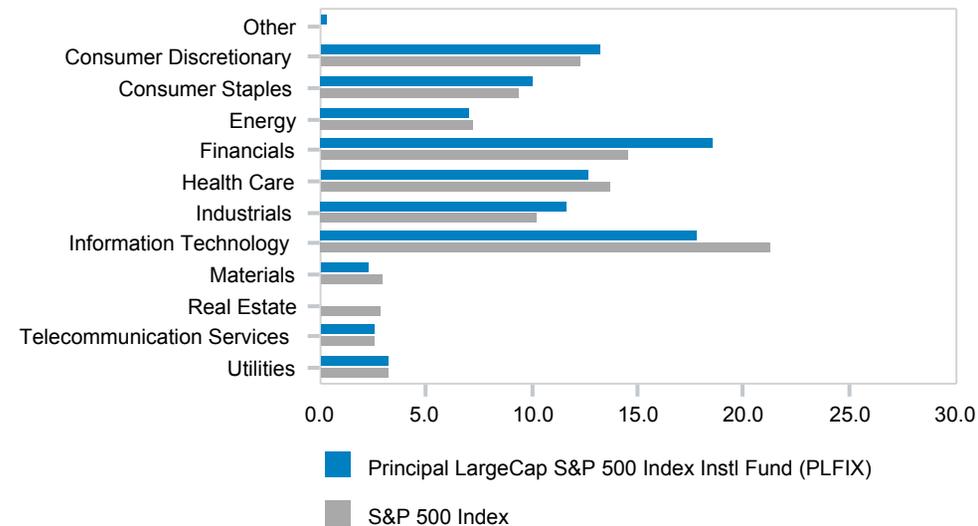
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	507	505
Avg. Market Cap (\$)	144,313,655,713	19,626,847,740
Price/Earnings (P/E)	26.05	20.47
Price/Book (P/B)	5.64	3.18
Dividend Yield	N/A	2.08
Annual EPS	8.62	N/A
5 Yr EPS	10.10	11.19
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

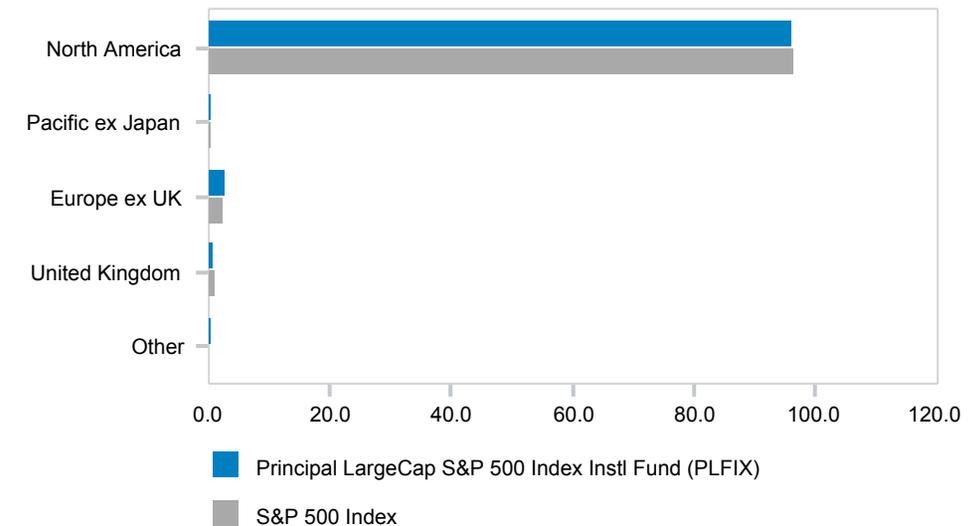
Top Ten Securities As of 01/31/2017

Apple Inc ORD	3.3 %
Microsoft Corp ORD	2.5 %
Exxon Mobil Corp ORD	1.8 %
Amazon.com Inc ORD	1.6 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.6 %
Facebook Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.5 %
General Electric Co ORD	1.3 %
AT&T Inc ORD	1.3 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



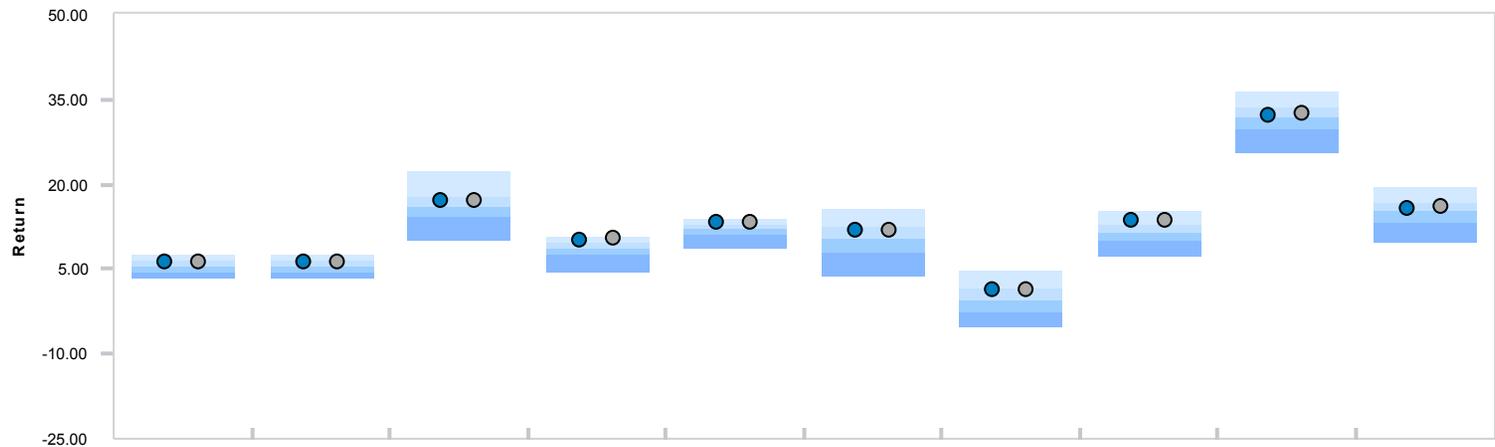
Mutual Fund Info from Lipper

Product Name : Principal:LC S&P500;Inst (PLFIX)
 Fund Family : Principal Management Corporation
 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 : \$3,410 Million
 Total Assets Date : 03/31/2017
 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)



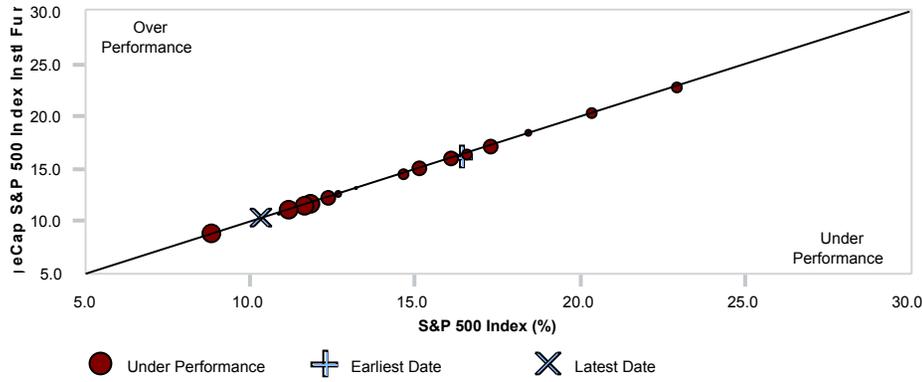
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	6.04 (34)	6.04 (34)	16.95 (39)	10.19 (12)	13.11 (17)	11.76 (31)	1.22 (29)	13.50 (17)	32.06 (47)	15.73 (45)
○ S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	5.59	5.59	16.10	8.51	12.01	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

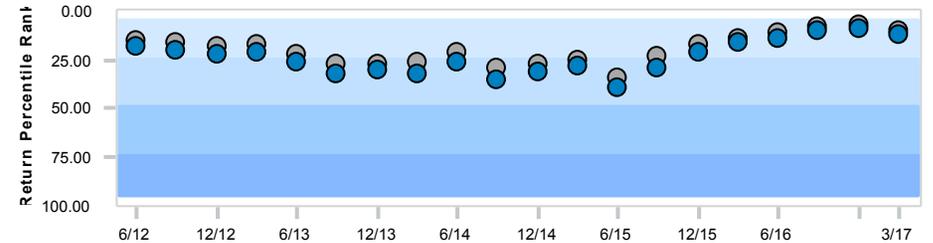
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	3.73 (49)	3.79 (53)	2.43 (35)	1.34 (28)	7.00 (24)	-6.51 (31)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



3 Yr Rolling Under/Over Performance - 5 Years

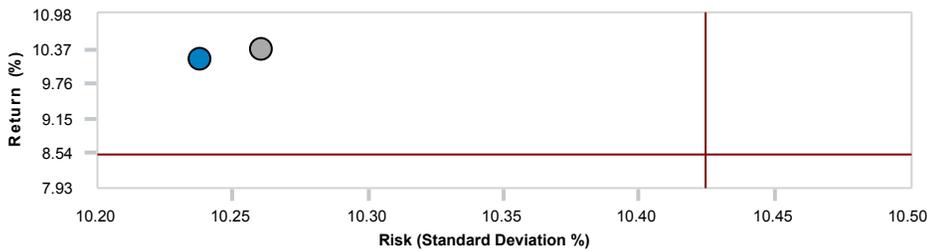


3 Yr Rolling Percentile Ranking - 5 Years



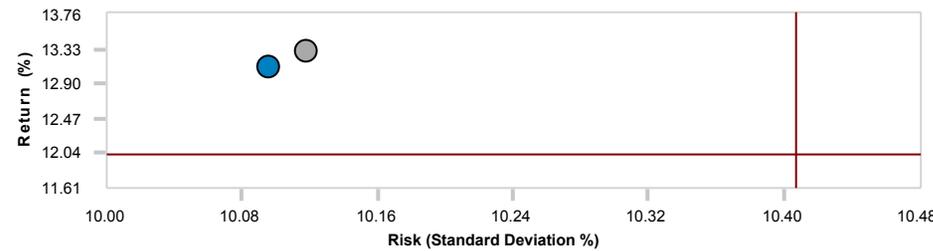
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	10.19	10.24
● S&P 500 Index	10.37	10.26
— Median	8.51	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	13.11	10.10
● S&P 500 Index	13.30	10.12
— Median	12.01	10.41

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	99.34	100.49	-0.15	-1.88	0.99	1.00	5.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	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	99.35	100.38	-0.14	-1.55	1.27	1.00	5.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



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 : \$899 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$48,942 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

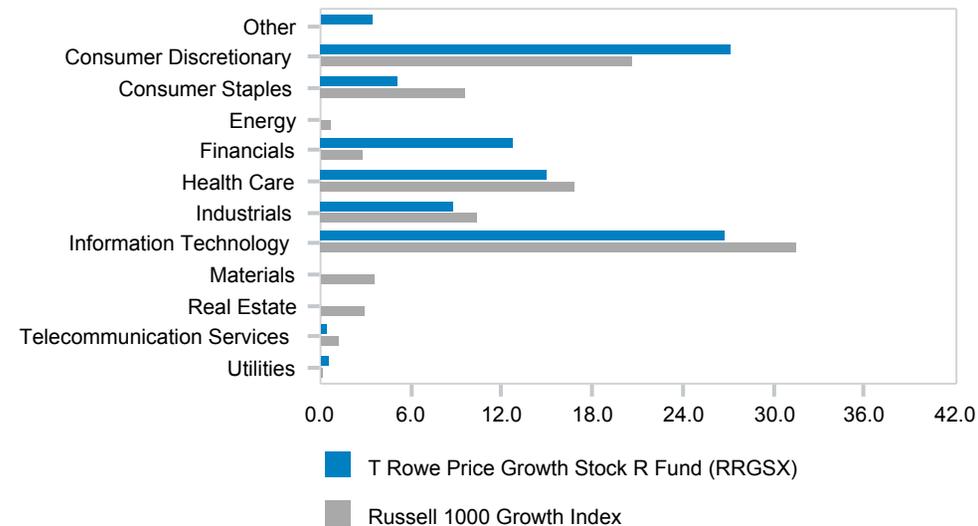
Portfolio Characteristics As of 09/30/2016

	Portfolio	Benchmark
Total Securities	100	599
Avg. Market Cap (\$)	160,328,807,619	-999
Price/Earnings (P/E)	34.54	N/A
Price/Book (P/B)	9.03	N/A
Dividend Yield	N/A	N/A
Annual EPS	32.38	N/A
5 Yr EPS	16.24	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.07	1.00

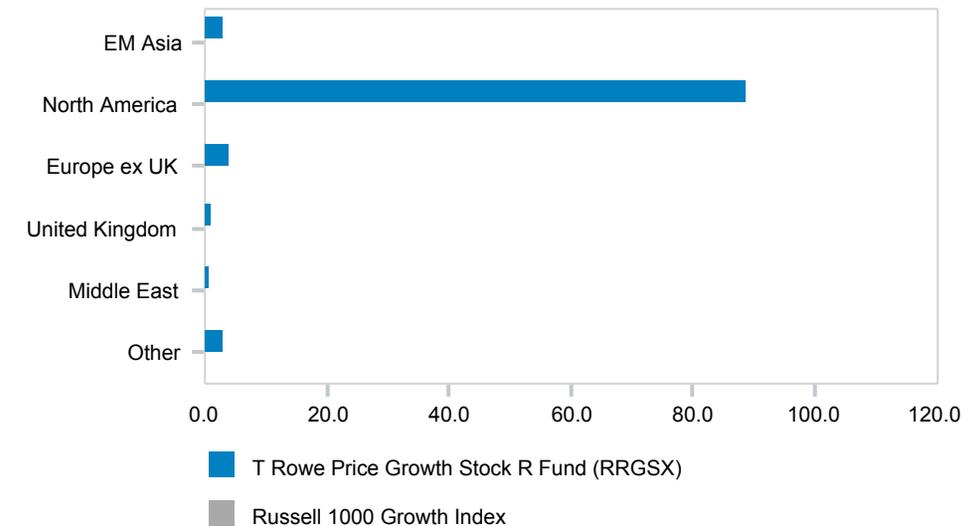
Top Ten Securities As of 09/30/2016

Amazon.com Inc ORD	9.1 %
Facebook Inc ORD	4.6 %
Priceline Group Inc ORD	4.5 %
Alphabet Inc ORD 1	3.6 %
Microsoft Corp ORD	3.3 %
Apple Inc ORD	3.3 %
Alphabet Inc ORD 2	3.1 %
Visa Inc ORD	2.8 %
Mastercard Inc ORD	2.6 %
PayPal Holdings Inc ORD	2.0 %

Sector Weights As of 09/30/2016



Region Weights As of 09/30/2016



Statistics provided by Lipper. Most recent available data shown.



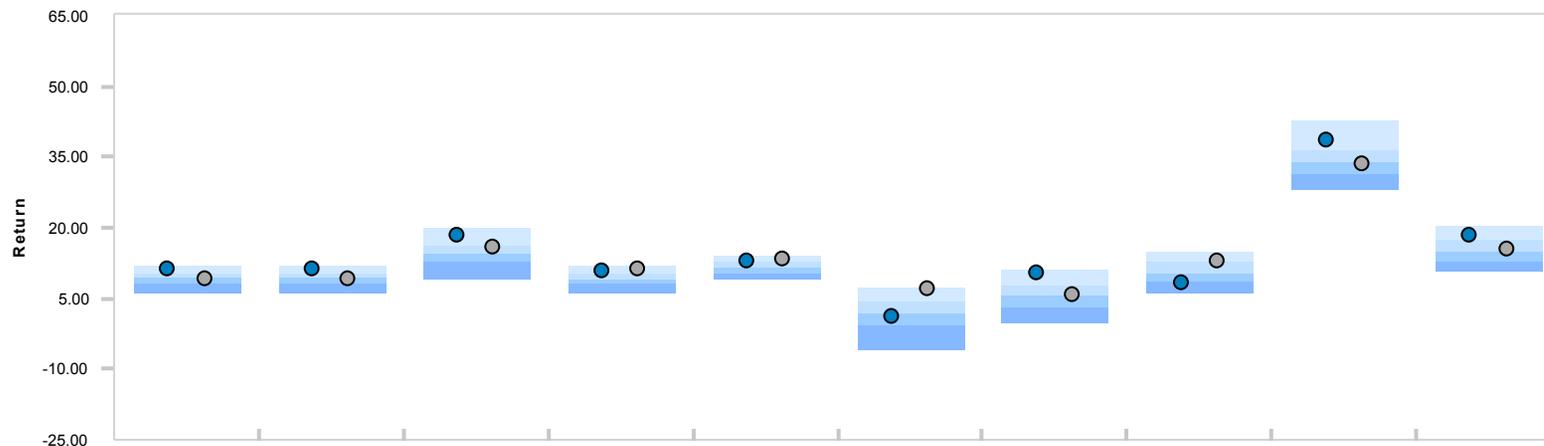
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;R (RRGSX)
 Fund Family : T. Rowe Price Associates Inc
 Ticker : RRG SX
 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 : \$899 Million
 Total Assets Date : 02/28/2017
 Gross Expense : 1.17%
 Net Expense : 1.17%
 Turnover : 38%

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)



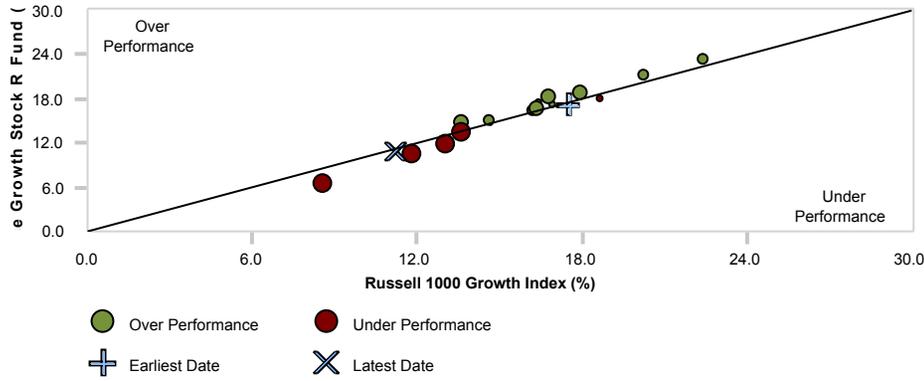
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● T Rowe Price Growth Stock R Fund (RRGSX)	11.00 (15)	11.00 (15)	18.49 (13)	10.69 (21)	13.01 (21)	0.89 (64)	10.30 (10)	8.27 (81)	38.56 (13)	18.34 (19)
○ Russell 1000 Growth Index	8.91 (58)	8.91 (58)	15.76 (32)	11.27 (11)	13.32 (15)	7.08 (7)	5.67 (49)	13.05 (22)	33.48 (55)	15.26 (47)
Median	9.34	9.34	14.56	9.27	11.57	2.00	5.57	10.52	33.93	14.84

Comparative Performance

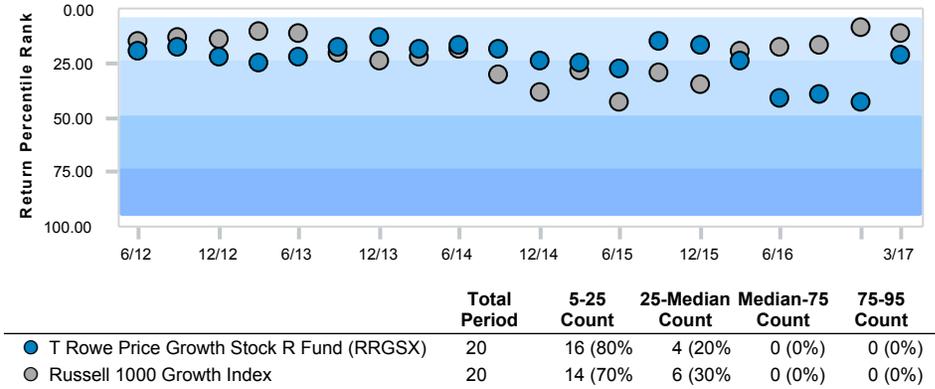
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
T Rowe Price Growth Stock R Fund (RRGSX)	-0.08 (31)	7.72 (16)	-0.82 (84)	-5.49 (86)	8.49 (27)	-4.83 (20)
Russell 1000 Growth Index	1.01 (16)	4.58 (71)	0.61 (41)	0.74 (7)	7.32 (62)	-5.29 (31)
IM U.S. Large Cap Growth Equity (MF) Median	-1.24	5.81	0.30	-2.94	7.70	-6.08



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)	4.21	101.48	107.07	-1.08	-0.09	0.88	1.06	7.18
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.03	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)	4.05	103.67	110.24	-1.06	-0.03	1.08	1.07	7.02
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.67



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$6,996 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 :	\$1,004 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	30%		

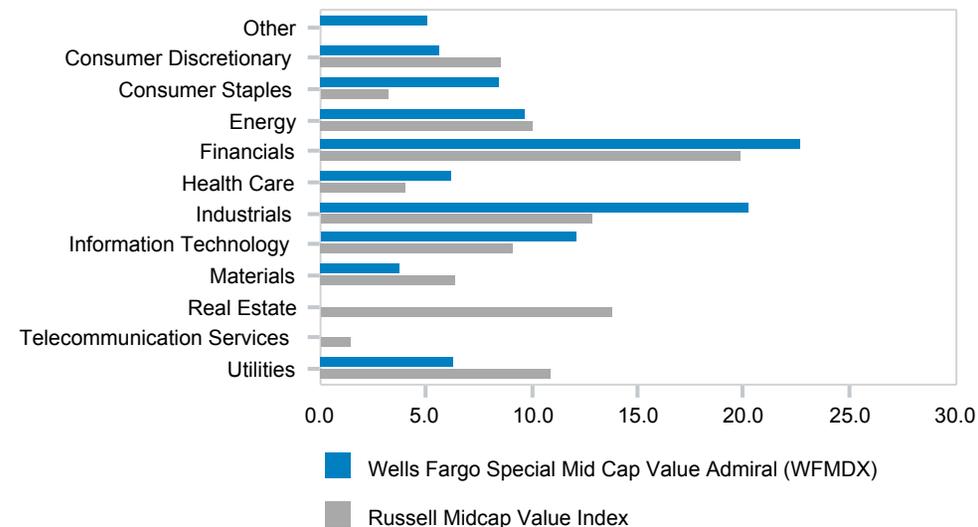
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	67	570
Avg. Market Cap (\$)	13,676,968,643	6,478,359,320
Price/Earnings (P/E)	29.24	19.58
Price/Book (P/B)	2.87	2.03
Dividend Yield	N/A	2.22
Annual EPS	0.34	N/A
5 Yr EPS	9.30	9.29
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.96	1.00

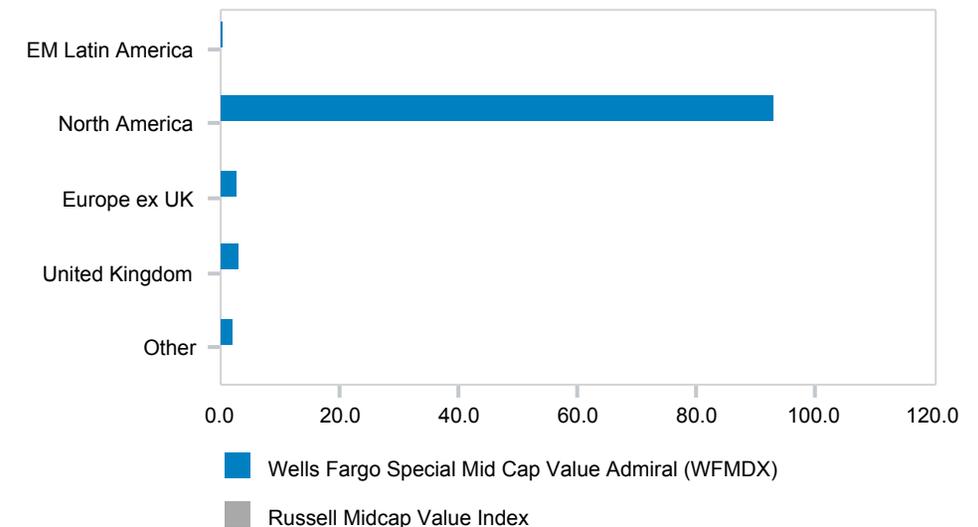
Top Ten Securities As of 01/31/2017

Wells Fargo Govt Money Market Fund;Sel	4.2 %
Fidelity National Information Services	2.9 %
Harris Corp ORD	2.9 %
TreeHouse Foods Inc ORD	2.9 %
Republic Services Inc ORD	2.8 %
Molson Coors Brewing Co ORD	2.4 %
Loews Corp ORD	2.3 %
Ameren Corp ORD	2.3 %
American Electric Power Company	2.1 %
Packaging Corp of America ORD	2.1 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



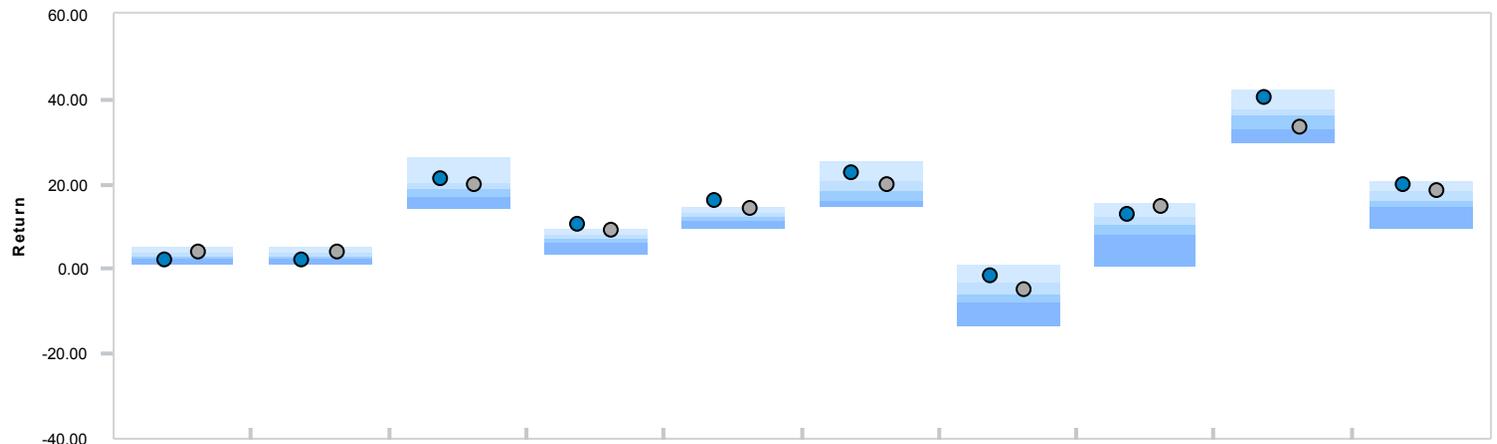
Mutual Fund Info from Lipper

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 : \$1,004 Million
 Total Assets Date : 03/31/2017
 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)



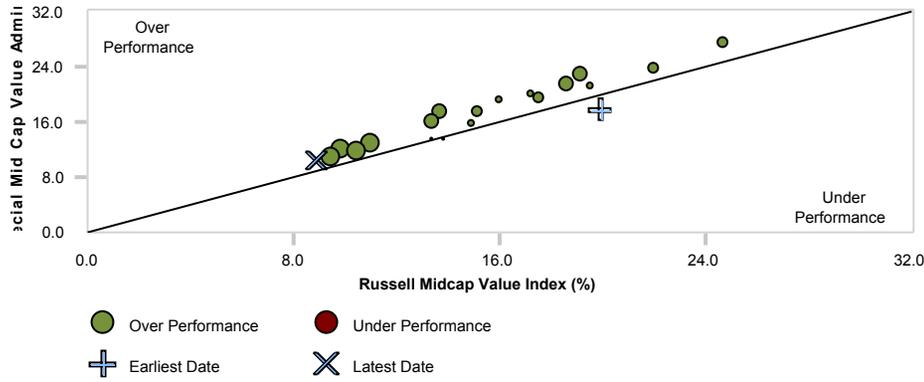
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.24 (83)	2.24 (83)	21.02 (20)	10.25 (2)	16.17 (1)	22.60 (17)	-1.88 (10)	13.01 (21)	40.29 (10)	19.77 (10)
○ Russell Midcap Value Index	3.76 (24)	3.76 (24)	19.82 (38)	8.94 (17)	14.07 (16)	20.00 (41)	-4.78 (45)	14.75 (11)	33.46 (73)	18.51 (25)
Median	3.10	3.10	19.08	7.43	12.46	18.48	-5.89	10.64	36.02	16.19

Comparative Performance

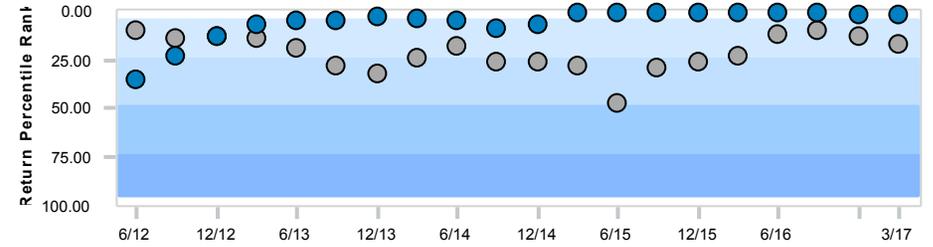
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	7.65 (35)	4.76 (58)	4.97 (4)	3.57 (31)	2.48 (63)	-7.38 (15)
Russell Midcap Value Index	5.52 (75)	4.45 (66)	4.77 (4)	3.92 (23)	3.12 (32)	-8.04 (27)
IM U.S. Mid Cap Value Equity (MF) Median	6.33	4.98	2.27	2.70	2.80	-9.28



3 Yr Rolling Under/Over Performance - 5 Years

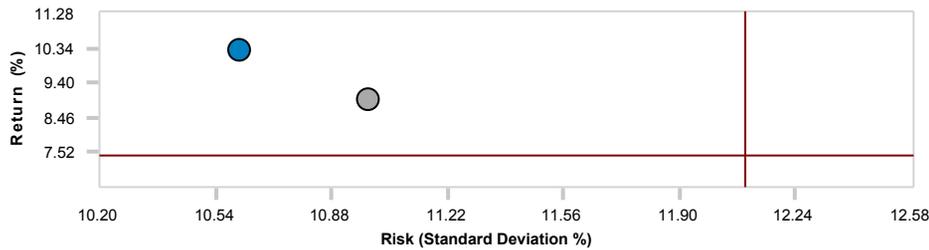


3 Yr Rolling Percentile Ranking - 5 Years



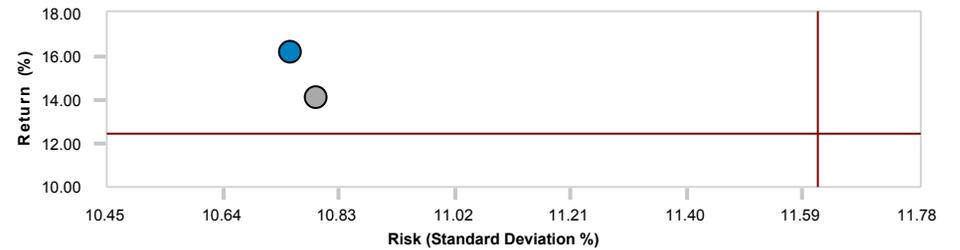
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.25	10.61
● Russell Midcap Value Index	8.94	10.99
— Median	7.43	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	16.17	10.75
● Russell Midcap Value Index	14.07	10.79
— Median	12.46	11.61

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	98.60	86.55	1.85	0.38	0.96	0.93	5.96
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.82	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)	3.04	105.10	92.55	2.47	0.61	1.45	0.96	5.84
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	5.77



Fund Information

Fund Name : Principal Funds, Inc: MidCap S&P 400 Index Fund; Institutional Class Shares
 Fund Family : Principal Management Corporation
 Ticker : MPSIX
 Inception Date : 03/01/2001
 Fund Assets : \$749 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$1,348 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

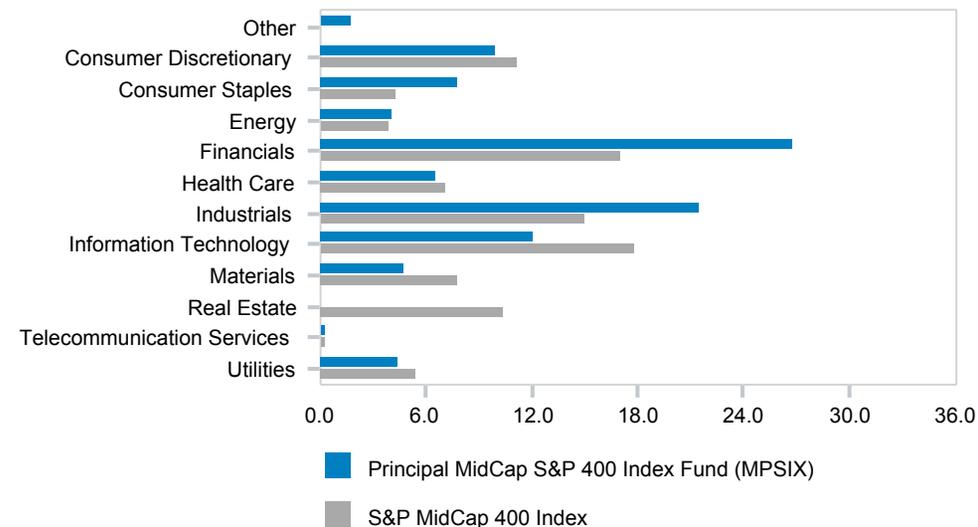
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	5,261,947,145	3,810,641,200
Price/Earnings (P/E)	28.44	22.31
Price/Book (P/B)	4.34	2.57
Dividend Yield	N/A	1.53
Annual EPS	9.23	N/A
5 Yr EPS	10.66	13.44
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

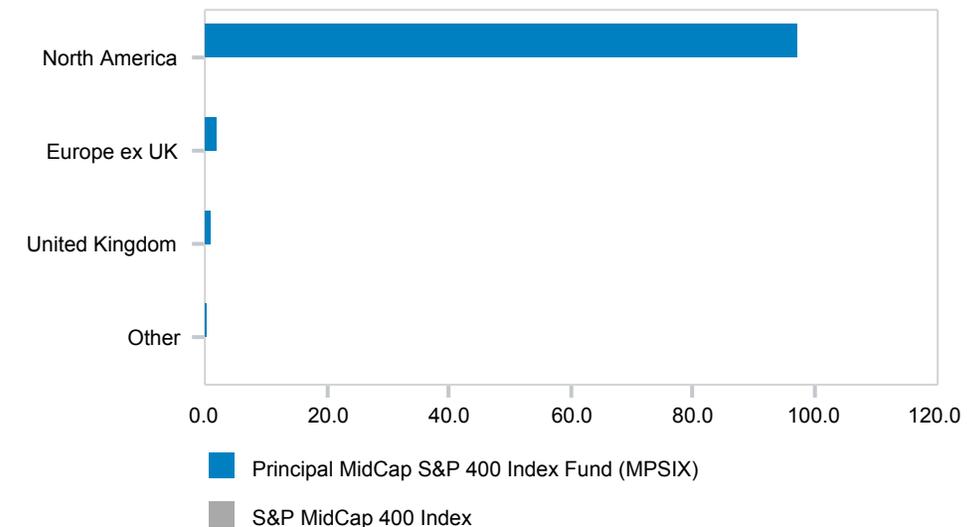
Top Ten Securities As of 01/31/2017

BlackRock Liquidity FedFund;Institutiona	0.8 %
WhiteWave Foods Co ORD	0.6 %
ResMed Inc ORD	0.6 %
Synopsys Inc ORD	0.6 %
Raymond James Financial Inc ORD	0.6 %
Alleghany Corp ORD	0.6 %
CDK Global Inc ORD	0.6 %
Ingredion Inc ORD	0.6 %
Huntington Ingalls Industries Inc	0.5 %
Everest Re Group Ltd ORD	0.5 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



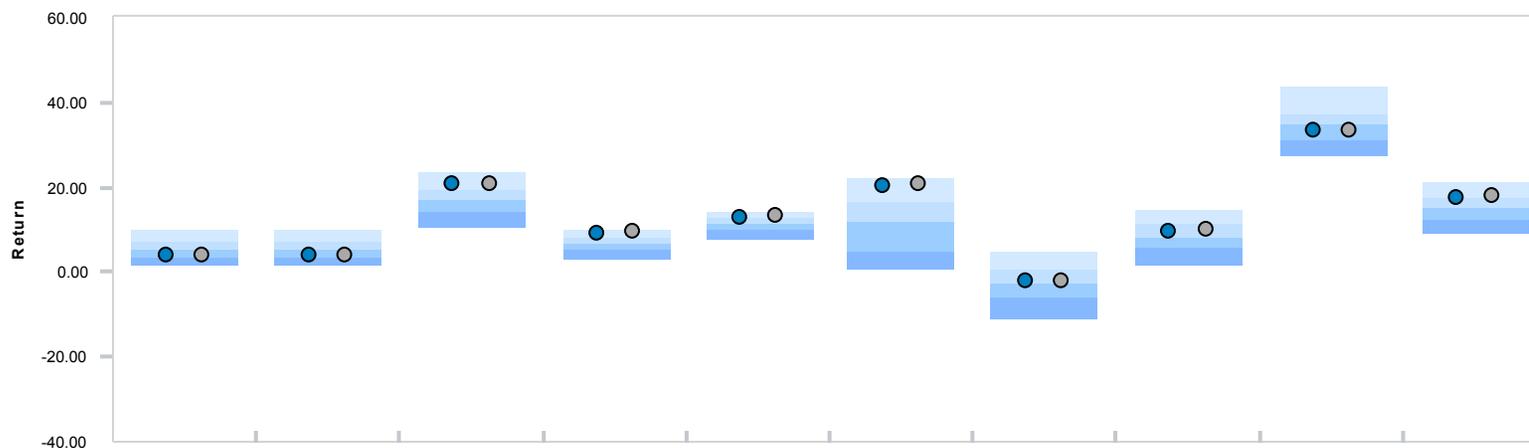
Mutual Fund Info from Lipper

Product Name : Principal:MC S&P400;Inst (MPSIX)
Fund Family : Principal Management Corporation
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 : \$749 Million
Total Assets Date : 03/31/2017
Gross Expense : 0.19%
Net Expense : 0.19%
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)



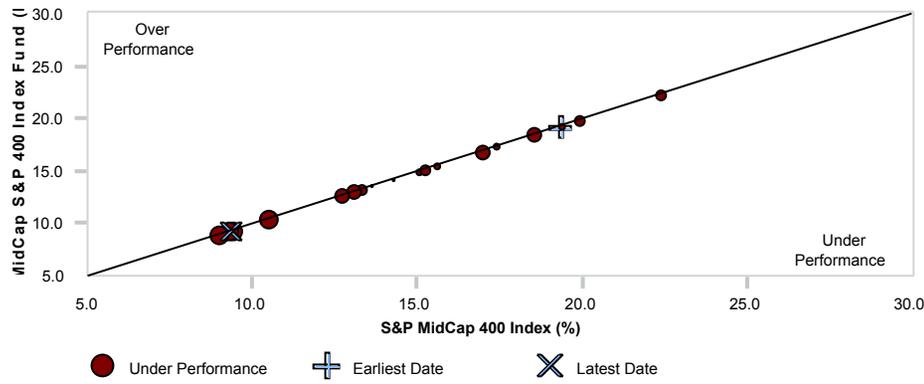
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal MidCap S&P 400 Index Fund (MPSIX)	3.84 (70)	3.84 (70)	20.56 (18)	9.09 (12)	13.04 (19)	20.42 (11)	-2.37 (48)	9.51 (39)	33.13 (63)	17.65 (23)
○ S&P MidCap 400 Index	3.94 (69)	3.94 (69)	20.92 (15)	9.36 (9)	13.32 (15)	20.74 (10)	-2.18 (46)	9.77 (37)	33.50 (61)	17.88 (21)
Median	5.19	5.19	16.79	6.62	11.22	11.66	-2.52	8.21	34.88	15.13

Comparative Performance

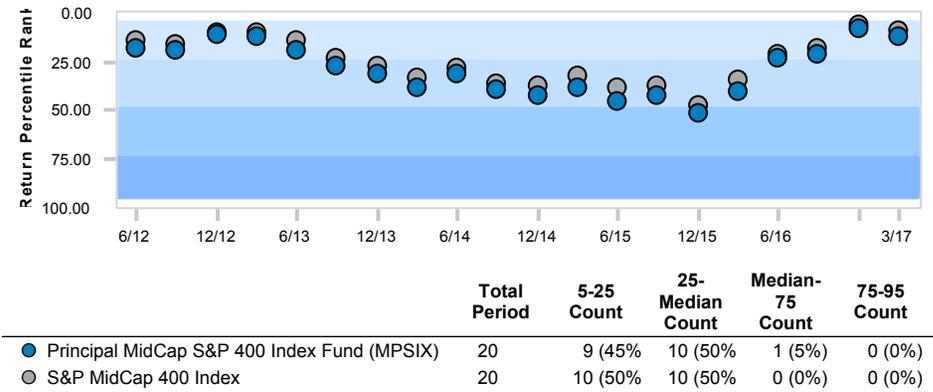
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal MidCap S&P 400 Index Fund (MPSIX)	7.35 (13)	4.08 (71)	3.91 (14)	3.71 (11)	2.55 (62)	-8.52 (44)
S&P MidCap 400 Index	7.42 (13)	4.14 (70)	3.99 (13)	3.78 (11)	2.60 (60)	-8.50 (44)
IM U.S. Mid Cap Equity (MF) Median	3.79	4.62	2.37	0.39	2.93	-9.03



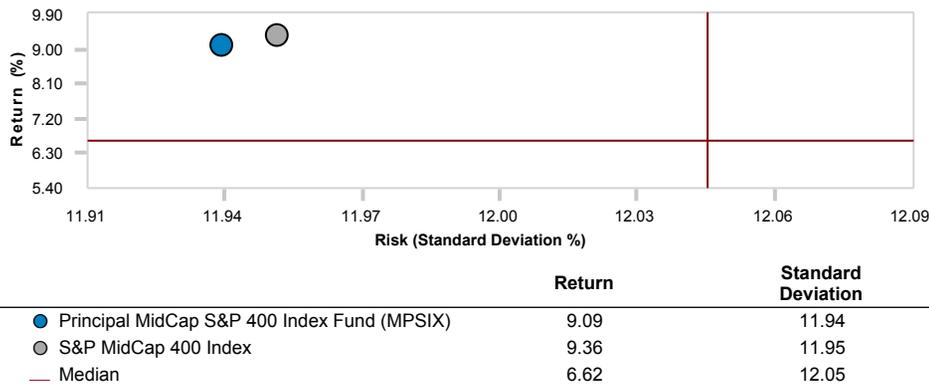
3 Yr Rolling Under/Over Performance - 5 Years



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 MidCap S&P 400 Index Fund (MPSIX)	0.08	99.31	100.83	-0.24	-3.25	0.78	1.00	7.00
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	6.97

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	99.29	100.83	-0.23	-2.96	1.12	1.00	6.51
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	6.48



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 : \$551 Million
 Portfolio Turnover : 46%

Portfolio Assets : \$2,084 Million
 Portfolio Manager : Ruhl/Hart
 PM Tenure : 2005--2010
 Fund Style : IM U.S. Small Cap Value Equity (MF)
 Style Benchmark : Russell 2000 Value Index

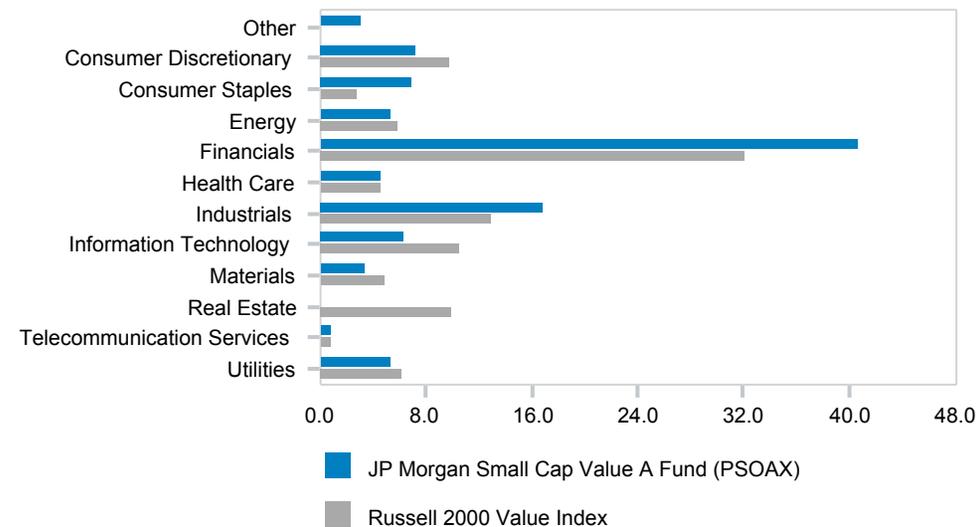
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	372	1,363
Avg. Market Cap (\$)	1,989,802,723	-999
Price/Earnings (P/E)	26.74	N/A
Price/Book (P/B)	2.18	N/A
Dividend Yield	N/A	N/A
Annual EPS	10.57	N/A
5 Yr EPS	10.18	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.01	1.00

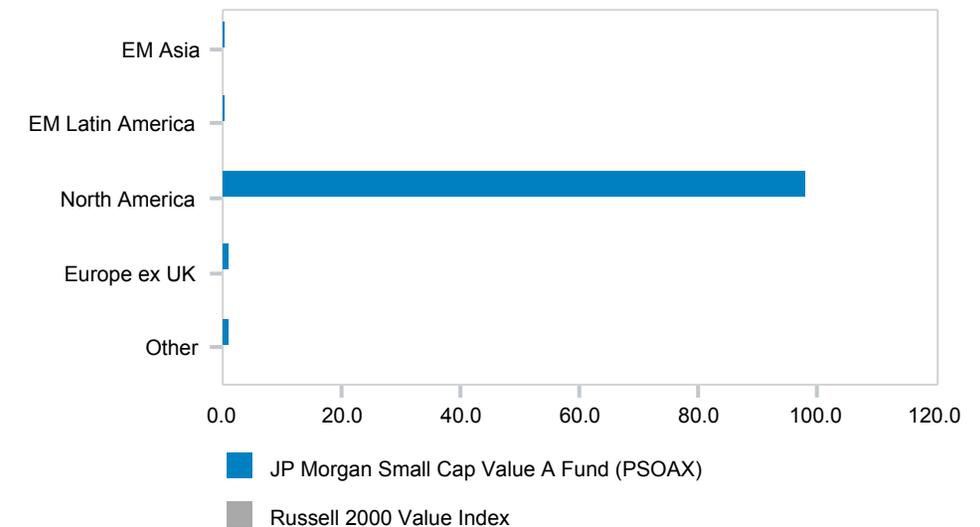
Top Ten Securities As of 01/31/2017

JPMorgan US Government Money Market	2.1 %
Benchmark Electronics Inc ORD	1.2 %
EMCOR Group Inc ORD	1.2 %
Westamerica Bancorp ORD	1.1 %
Primerica Inc ORD	1.0 %
DigitalGlobe Inc ORD	1.0 %
ACCO Brands Corp ORD	1.0 %
Beneficial Bancorp Inc ORD	1.0 %
FCB Financial Holdings Inc ORD	0.9 %
UMB Financial Corp ORD	0.9 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



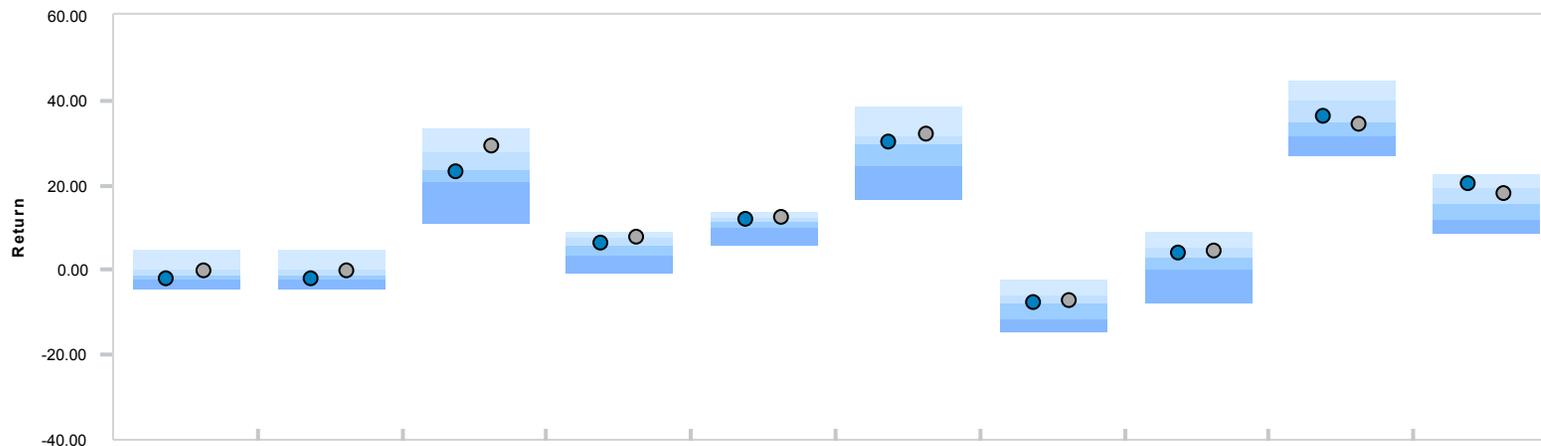
Mutual Fund Info from Lipper

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 : \$551 Million
Total Assets Date : 03/31/2017
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)	-2.37 (82)	-2.37 (82)	23.02 (58)	6.44 (43)	12.06 (27)	29.86 (49)	-7.79 (52)	4.00 (33)	36.16 (39)	20.18 (21)
○ Russell 2000 Value Index	-0.13 (33)	-0.13 (33)	29.37 (19)	7.62 (28)	12.54 (19)	31.74 (22)	-7.47 (49)	4.22 (33)	34.52 (53)	18.05 (32)
Median	-0.99	-0.99	23.75	5.62	11.36	29.62	-7.61	3.10	34.82	15.46

Comparative Performance

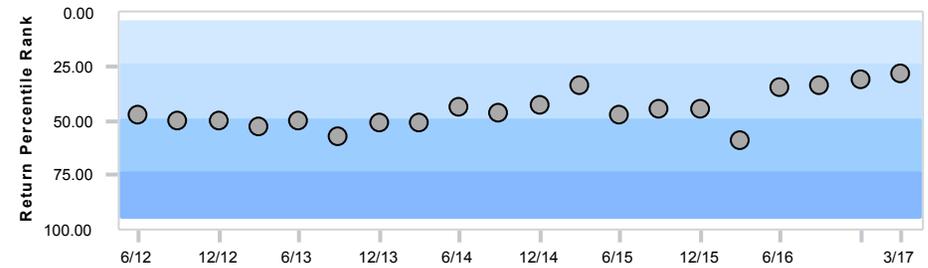
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
JP Morgan Small Cap Value A Fund (PSOAX)	13.34 (46)	7.81 (53)	3.12 (34)	3.06 (45)	2.78 (51)	-10.77 (46)
Russell 2000 Value Index	14.07 (28)	8.87 (38)	4.31 (12)	1.70 (73)	2.88 (49)	-10.73 (42)
IM U.S. Small Cap Value Equity (MF) Median	13.08	7.93	2.21	2.85	2.81	-10.88



3 Yr Rolling Under/Over Performance - 5 Years

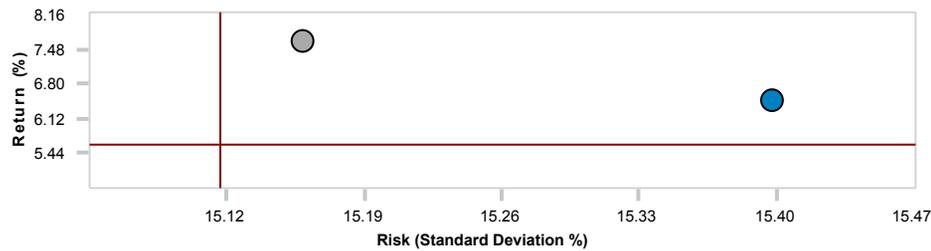
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3 Yr Rolling Percentile Ranking - 5 Years



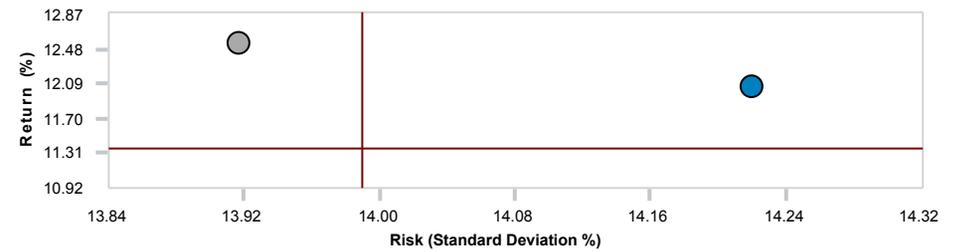
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JP Morgan Small Cap Value A Fund (PSOAX)	0	0	0	0	0
○ Russell 2000 Value Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	6.44	15.40
○ Russell 2000 Value Index	7.62	15.16
— Median	5.62	15.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	12.06	14.22
○ Russell 2000 Value Index	12.54	13.92
— Median	11.36	13.99

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)	1.90	97.92	103.31	-1.14	-0.57	0.47	1.01	9.06
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.93

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)	1.96	98.81	100.56	-0.55	-0.20	0.87	1.01	8.12
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.95



Fund Information

Fund Name :	Principal Funds, Inc: SmallCap S&P 600 Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,315 Million
Fund Family :	Principal Management Corporation	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 :	\$661 Million	Style Benchmark :	S&P SmallCap 600
Portfolio Turnover :	21%		

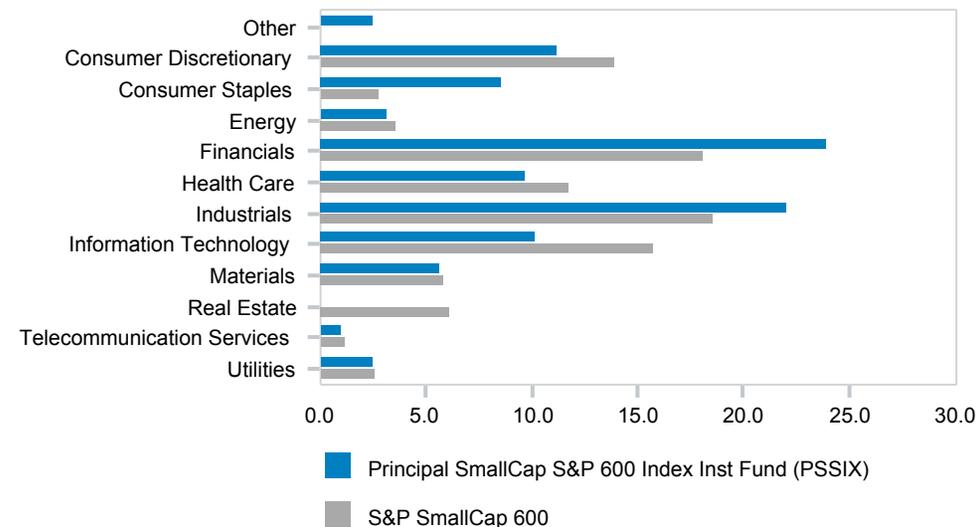
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	603	601
Avg. Market Cap (\$)	1,858,785,180	1,114,000,290
Price/Earnings (P/E)	31.25	23.80
Price/Book (P/B)	3.51	2.42
Dividend Yield	N/A	1.28
Annual EPS	14.01	N/A
5 Yr EPS	8.89	9.11
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

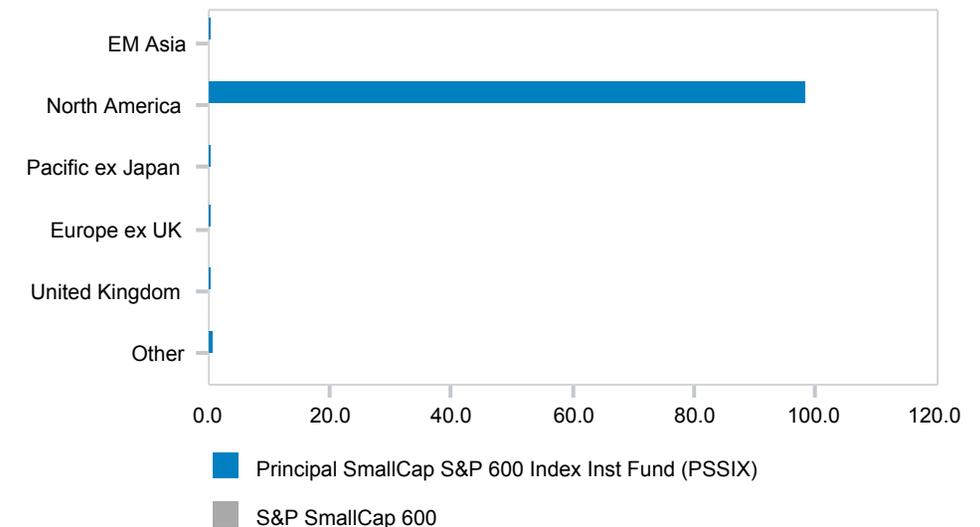
Top Ten Securities As of 01/31/2017

BlackRock Liquidity FedFund;Institutiona	1.8 %
Take Two Interactive Software Inc	0.6 %
U.S. Silica Holdings Inc ORD	0.6 %
PDC Energy Inc ORD	0.6 %
Texas Capital Bancshares Inc ORD	0.6 %
Coherent Inc ORD	0.5 %
Wintrust Financial Corp ORD	0.5 %
United Bankshares Inc ORD	0.5 %
MKS Instruments Inc ORD	0.5 %
Home BancShares Inc ORD	0.5 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



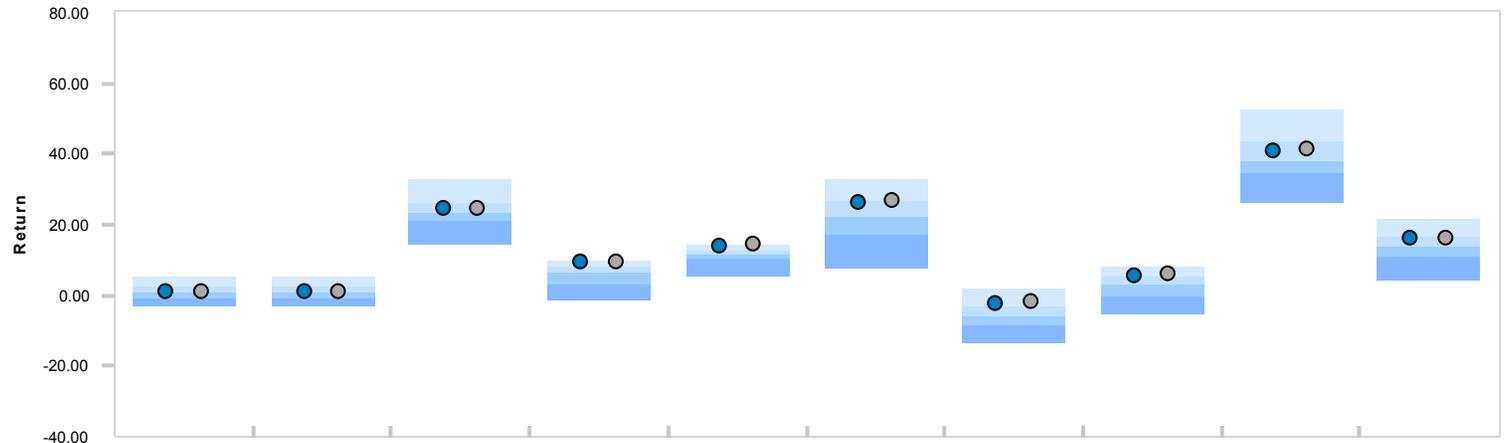
Mutual Fund Info from Lipper

Product Name : Principal:SC S&P600;Inst (PSSIX)
 Fund Family : Principal Management Corporation
 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 : \$661 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.20%
 Net Expense : 0.20%
 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)



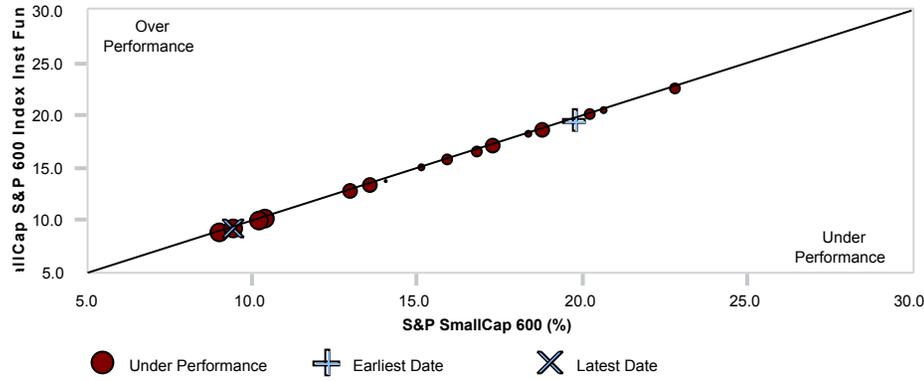
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	1.06 (44)	1.06 (44)	24.40 (38)	9.19 (10)	13.96 (12)	26.18 (29)	-2.22 (21)	5.52 (24)	40.90 (36)	16.10 (31)
○ S&P SmallCap 600	1.06 (43)	1.06 (43)	24.59 (35)	9.45 (7)	14.25 (7)	26.56 (27)	-1.97 (19)	5.76 (20)	41.31 (34)	16.33 (28)
Median	0.69	0.69	23.42	6.27	11.71	22.37	-5.61	3.29	38.03	13.83

Comparative Performance

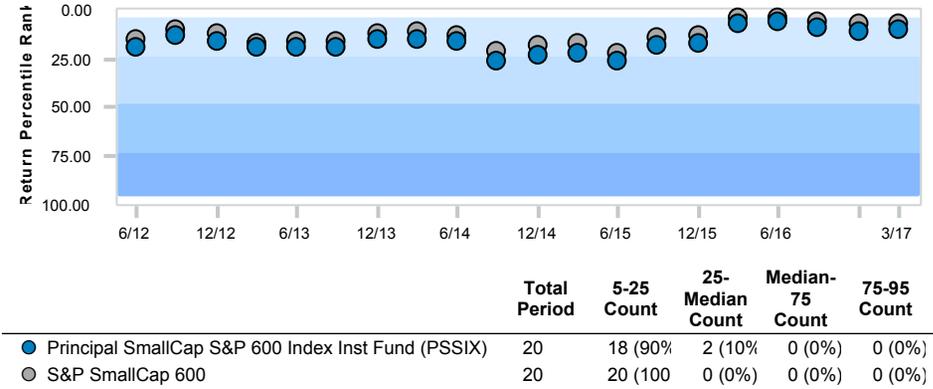
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	11.06 (44)	7.16 (70)	3.43 (33)	2.50 (24)	3.65 (33)	-9.42 (19)
S&P SmallCap 600	11.13 (41)	7.20 (68)	3.48 (31)	2.66 (20)	3.72 (29)	-9.27 (16)
IM U.S. Small Cap Equity (MF) Median	10.61	8.02	2.85	-0.18	2.92	-11.13



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	99.49	100.73	-0.24	-2.33	0.67	1.00	8.33
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.27

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	99.41	100.76	-0.25	-2.54	1.03	1.00	7.42
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.37



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,766 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 :	\$797 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	9%		

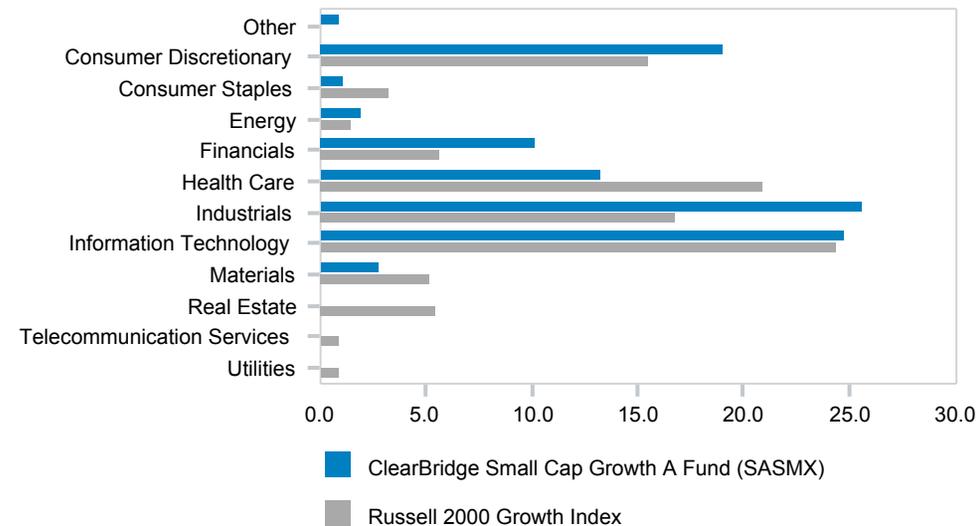
Portfolio Characteristics As of 12/31/2016

	Portfolio	Benchmark
Total Securities	82	1,177
Avg. Market Cap (\$)	2,873,617,789	879,044,400
Price/Earnings (P/E)	38.43	26.40
Price/Book (P/B)	6.09	3.75
Dividend Yield	1.36	0.84
Annual EPS	12.39	N/A
5 Yr EPS	10.08	13.47
3 Yr EPS Growth	19.37	N/A
Beta (5 Years, Monthly)	0.95	1.00

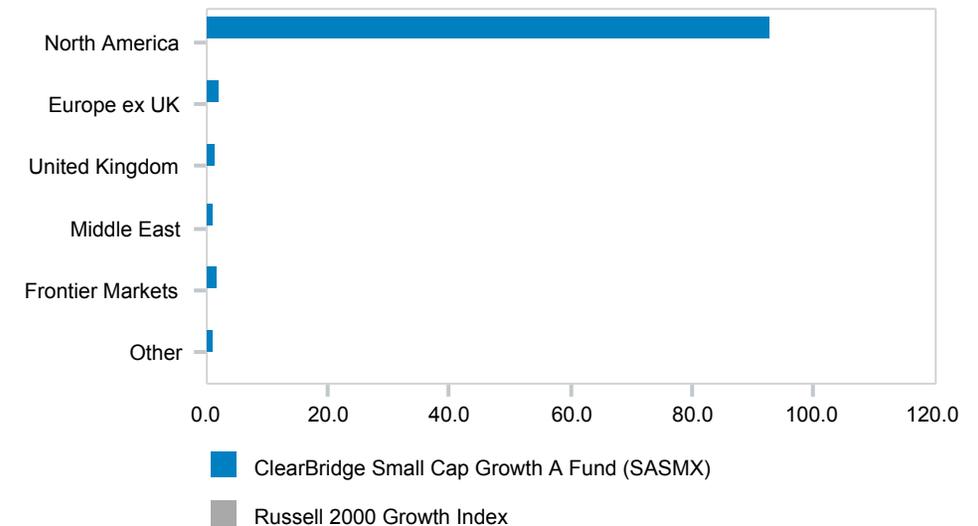
Top Ten Securities As of 12/31/2016

Western Alliance Bancorp ORD	2.6 %
Trex Company Inc ORD	2.5 %
Medidata Solutions Inc ORD	2.5 %
Core-Mark Holding Company Inc ORD	2.4 %
Aspen Technology Inc ORD	2.3 %
Maximus Inc ORD	2.3 %
Fortinet Inc ORD	2.2 %
Monolithic Power Systems Inc ORD	2.2 %
Caseys General Stores Inc ORD	2.1 %
Copart Inc ORD	2.1 %

Sector Weights As of 12/31/2016



Region Weights As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.



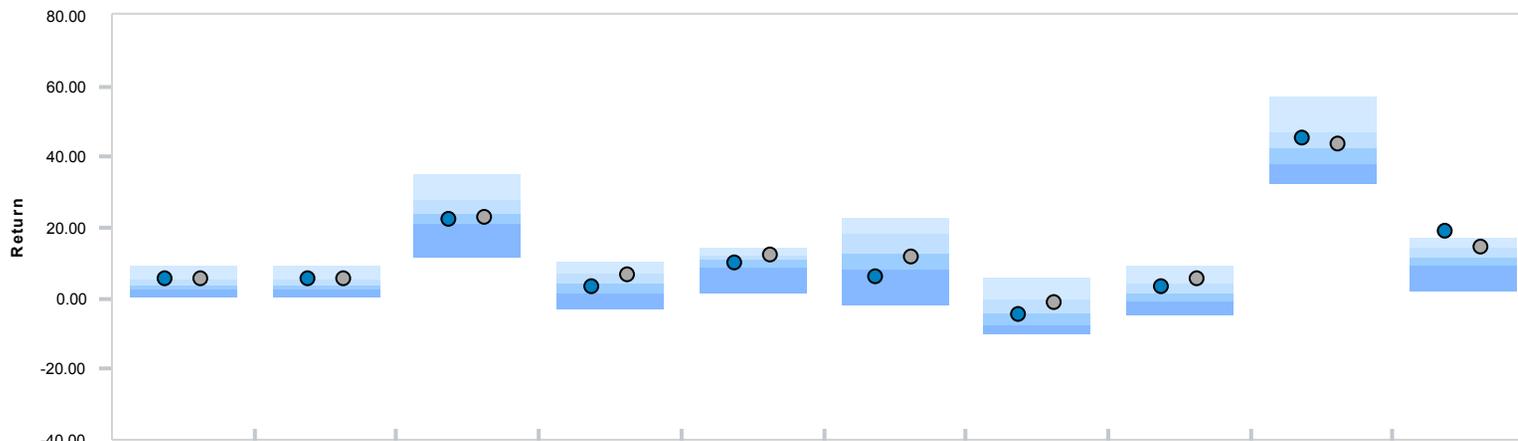
Mutual Fund Info from Lipper

Product Name : 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 : \$797 Million
 Total Assets Date : 03/31/2017
 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)



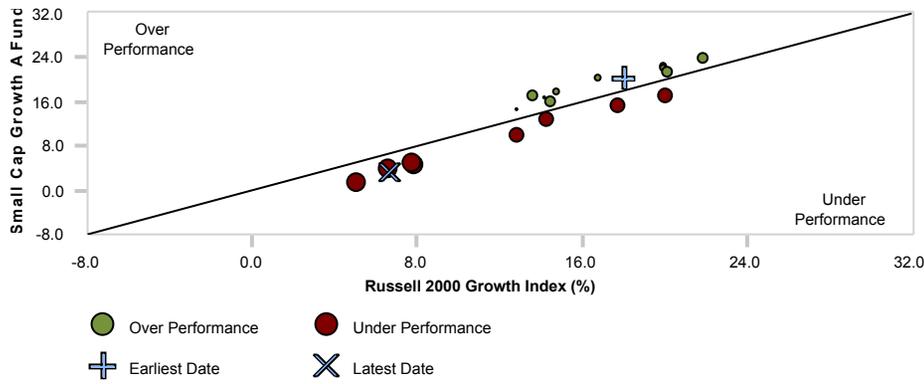
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● ClearBridge Small Cap Growth A Fund (SASM)	5.55 (26)	5.55 (26)	22.39 (59)	3.24 (56)	9.87 (70)	5.76 (87)	-4.83 (60)	3.29 (33)	45.05 (34)	18.89 (3)
○ Russell 2000 Growth Index	5.35 (27)	5.35 (27)	23.03 (53)	6.72 (33)	12.10 (20)	11.32 (57)	-1.38 (34)	5.60 (12)	43.30 (45)	14.59 (23)
Median	3.94	3.94	24.13	4.14	11.01	12.79	-4.23	1.47	42.38	11.62

Comparative Performance

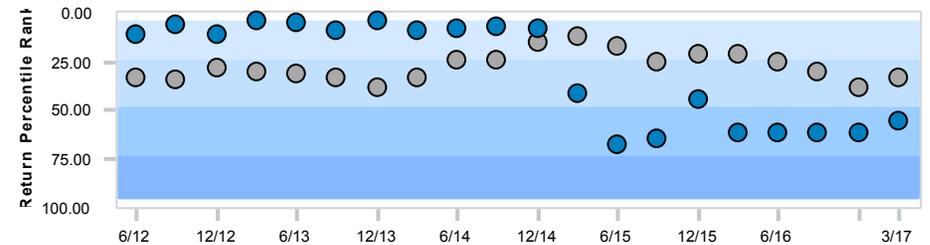
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
ClearBridge Small Cap Growth A Fund (SASM)	0.95 (56)	10.25 (54)	4.18 (44)	-8.80 (78)	7.57 (1)	-12.80 (52)
Russell 2000 Growth Index	3.57 (39)	9.22 (56)	3.24 (50)	-4.68 (39)	4.32 (28)	-13.06 (53)
IM U.S. Small Cap Growth Equity (MF) Median	2.45	11.08	3.23	-5.85	2.67	-12.51



3 Yr Rolling Under/Over Performance - 5 Years

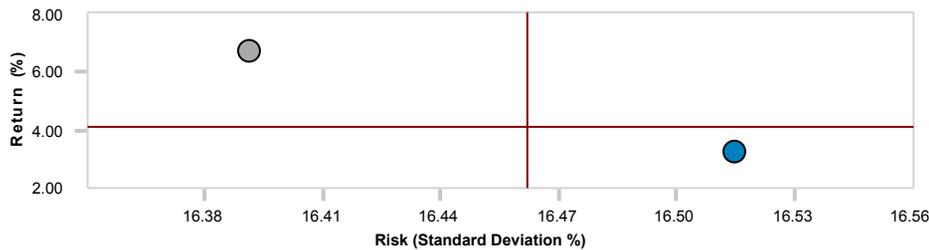


3 Yr Rolling Percentile Ranking - 5 Years



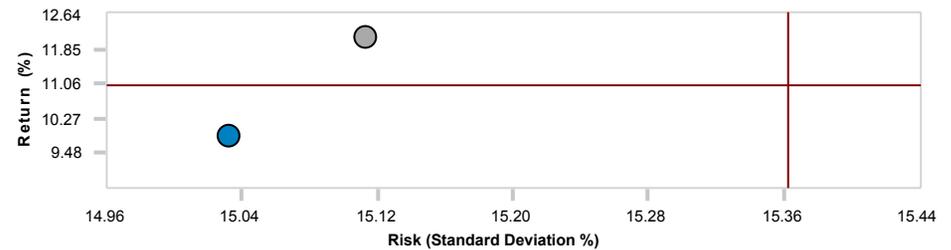
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth A Fund (SASMX)	20	11 (55%)	2 (10%)	7 (35%)	0 (0%)
● Russell 2000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	3.24	16.51
● Russell 2000 Growth Index	6.72	16.39
— Median	4.14	16.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	9.87	15.03
● Russell 2000 Growth Index	12.10	15.11
— Median	11.01	15.36

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)	5.32	90.88	104.09	-2.91	-0.62	0.27	0.95	11.75
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.29

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)	4.70	92.04	98.50	-1.35	-0.43	0.70	0.95	9.94
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	9.62



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 : \$1,997 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$34,598 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

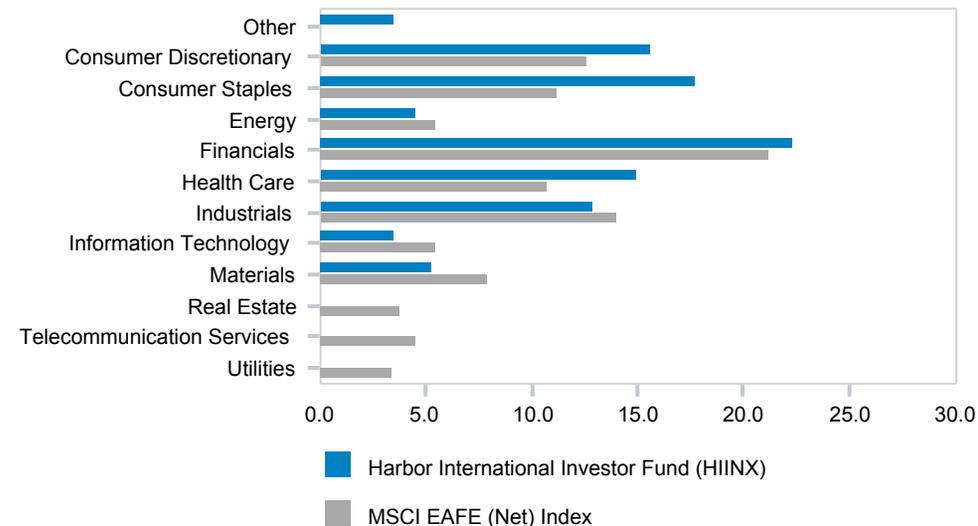
Portfolio Characteristics As of 12/31/2016

	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)	0.94	1.00

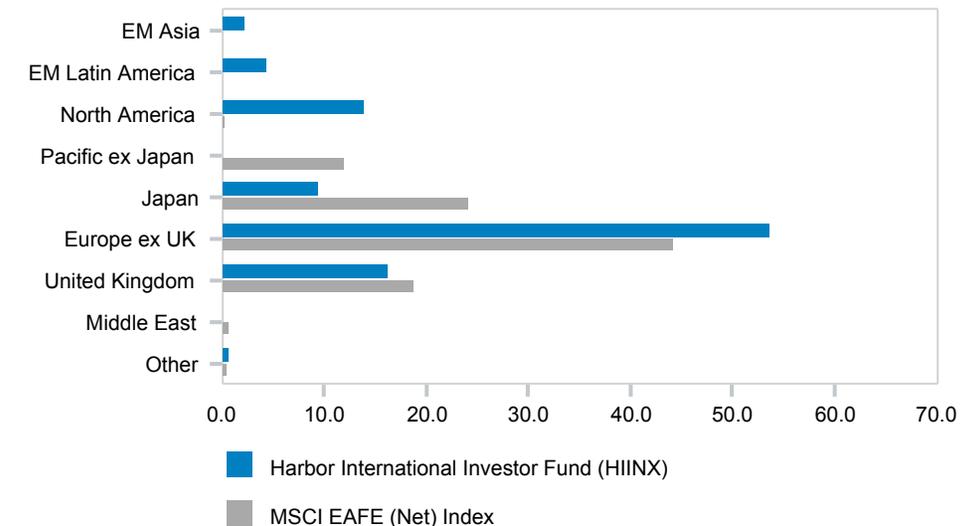
Top Ten Securities As of 12/31/2016

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.



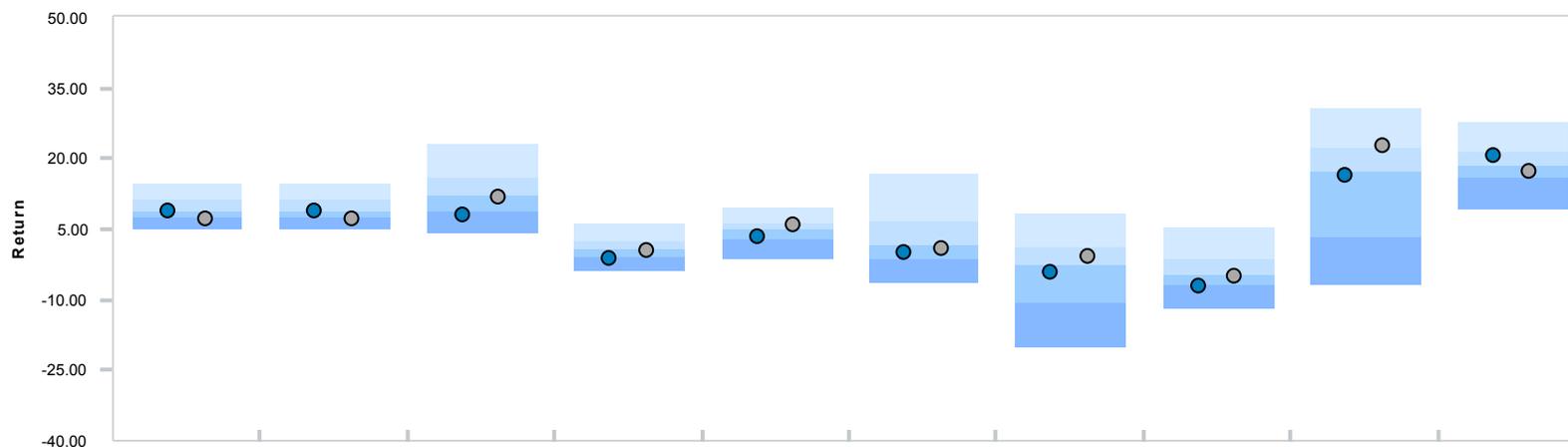
Mutual Fund Info from Lipper

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 : \$1,997 Million
Total Assets Date : 03/31/2017
Gross Expense : 1.15%
Net Expense : 1.13%
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)



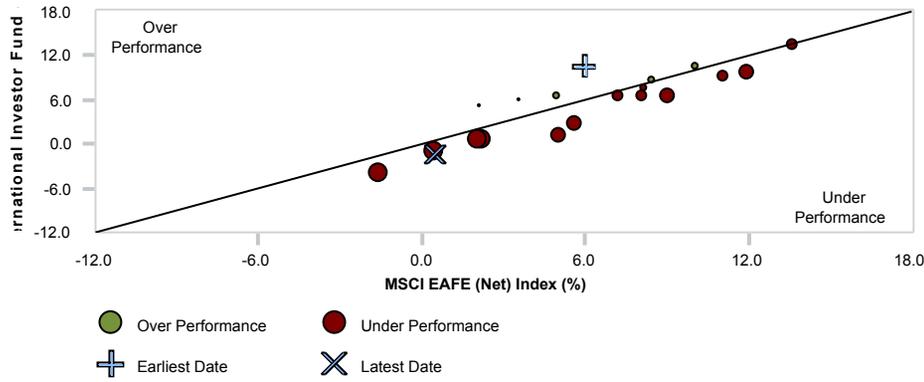
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Harbor International Investor Fund (HIINX)	8.61 (51)	8.61 (51)	8.02 (79)	-1.48 (84)	3.43 (70)	-0.14 (67)	-4.16 (56)	-7.16 (80)	16.40 (53)	20.41 (33)
○ MSCI EAFE (Net) Index	7.25 (78)	7.25 (78)	11.67 (54)	0.50 (56)	5.83 (32)	1.00 (57)	-0.81 (38)	-4.90 (55)	22.78 (24)	17.32 (64)
Median	8.69	8.69	12.07	0.83	4.86	1.77	-2.78	-4.48	17.37	18.61

Comparative Performance

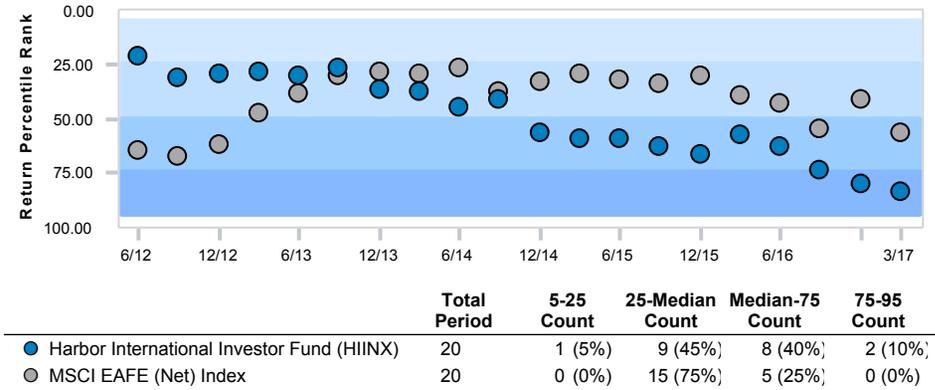
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Harbor International Investor Fund (HIINX)	-4.40 (57)	5.86 (69)	-1.72 (74)	0.41 (39)	2.77 (60)	-13.05 (64)
MSCI EAFE (Net) Index	-0.71 (19)	6.43 (55)	-1.46 (71)	-3.01 (78)	4.71 (26)	-10.23 (41)
IM International Equity (MF) Median	-3.86	6.61	-0.14	-0.68	3.31	-11.10



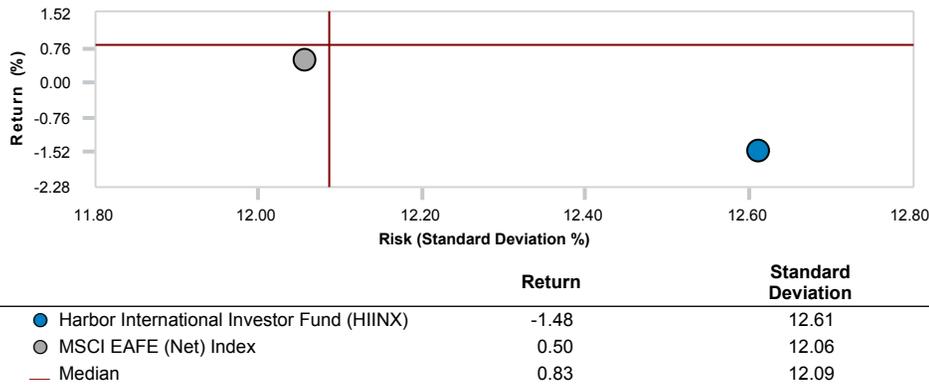
3 Yr Rolling Under/Over Performance - 5 Years



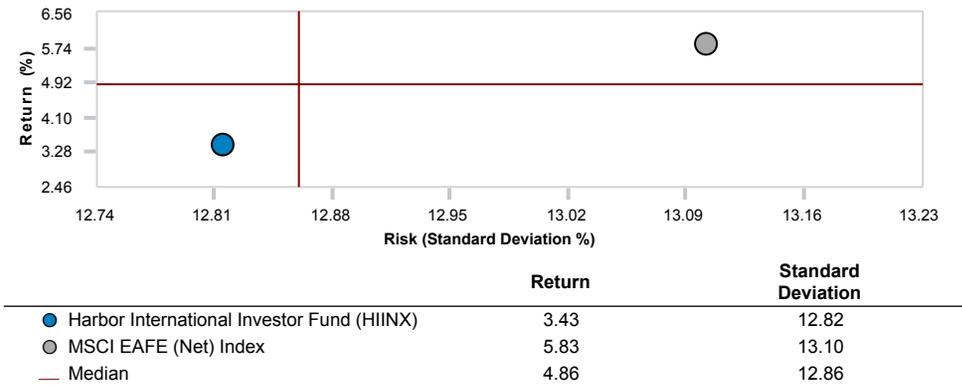
3 Yr Rolling Percentile Ranking - 5 Years



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)	3.33	93.63	105.05	-1.92	-0.58	-0.07	1.01	8.69
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	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)	3.48	88.44	99.05	-1.95	-0.67	0.32	0.94	8.77
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68



Fund Information

Fund Name : Principal Funds, Inc: Diversified International Fund; Class R-5 Shares
 Fund Family : Principal Management Corporation
 Ticker : PINPX
 Inception Date : 12/06/2000
 Fund Assets : \$61 Million
 Portfolio Turnover : 48%

Portfolio Assets : \$8,970 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)

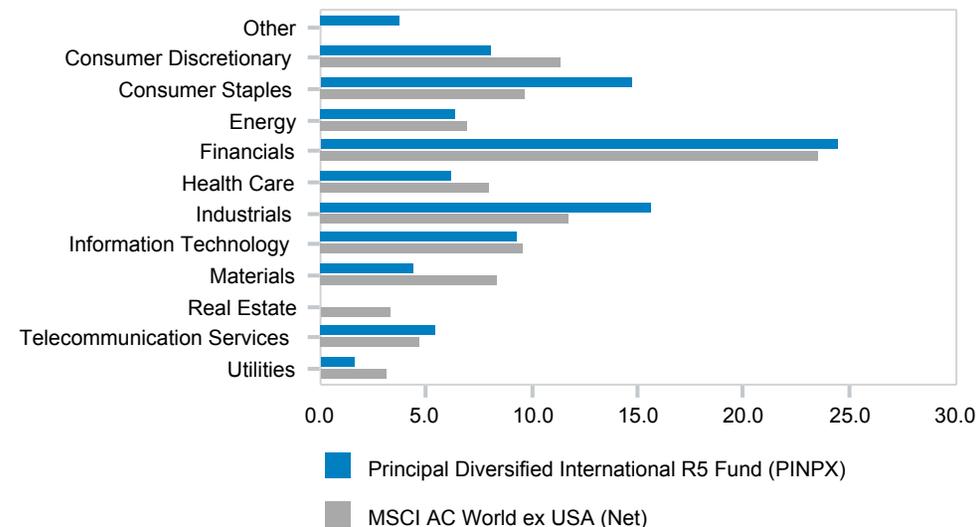
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	181	1,854
Avg. Market Cap (\$)	54,683,125,400	-999
Price/Earnings (P/E)	21.40	N/A
Price/Book (P/B)	3.76	N/A
Dividend Yield	N/A	N/A
Annual EPS	17.78	N/A
5 Yr EPS	12.69	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.90	1.00

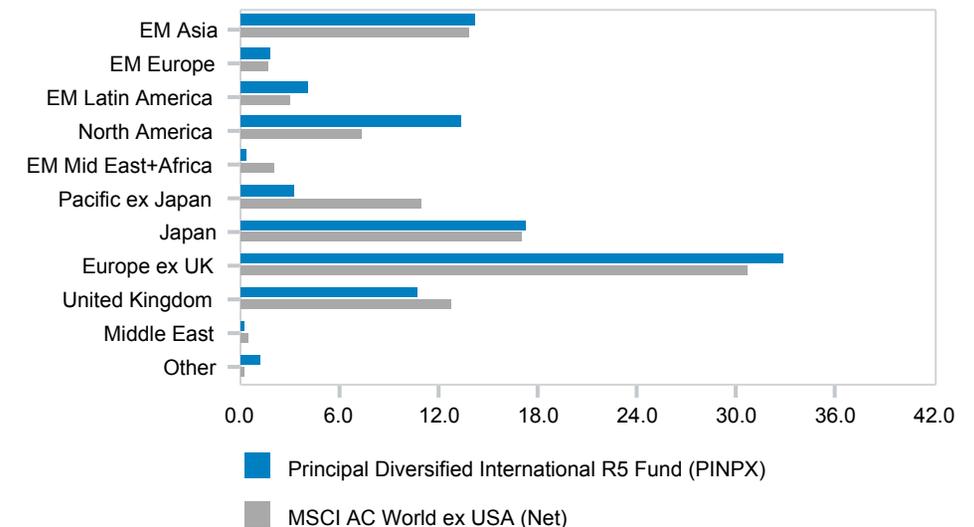
Top Ten Securities As of 01/31/2017

Goldman Sachs FS Government Fund;Institu	1.8 %
Samsung Electronics Co Ltd ORD	1.7 %
Tencent Holdings Ltd ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.5 %
Nestle SA ORD	1.4 %
Roche Holding AG Par	1.4 %
Toronto-Dominion Bank ORD	1.4 %
Toyota Motor Corp ORD	1.3 %
British American Tobacco PLC ORD	1.2 %
Mitsubishi UFJ Financial Group	1.2 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



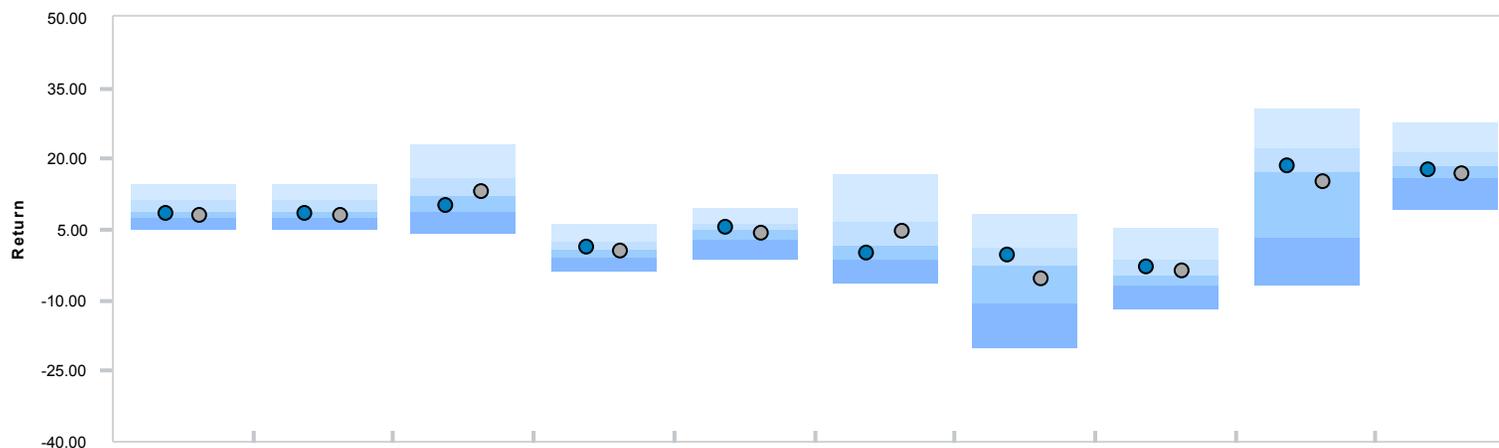
Mutual Fund Info from Lipper

Product Name : Principal:Dvs Intl;R-5 (PINPX)
Fund Family : Principal Management Corporation
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 : \$61 Million
Total Assets Date : 03/31/2017
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)



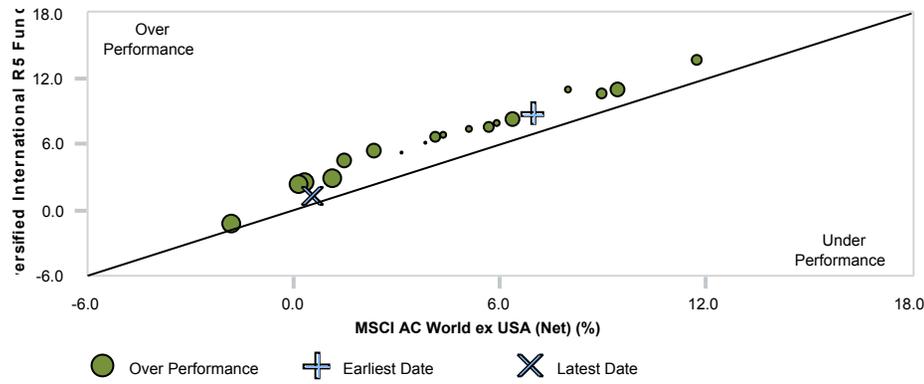
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal Diversified International R5 Fund (PINPX)	8.26 (57)	8.26 (57)	9.91 (66)	1.17 (43)	5.59 (37)	-0.01 (66)	-0.63 (37)	-3.18 (37)	18.45 (47)	17.82 (59)
○ MSCI AC World ex USA (Net)	7.86 (65)	7.86 (65)	13.13 (43)	0.56 (55)	4.36 (59)	4.50 (34)	-5.66 (61)	-3.87 (43)	15.29 (56)	16.83 (68)
Median	8.69	8.69	12.07	0.83	4.86	1.77	-2.78	-4.48	17.37	18.61

Comparative Performance

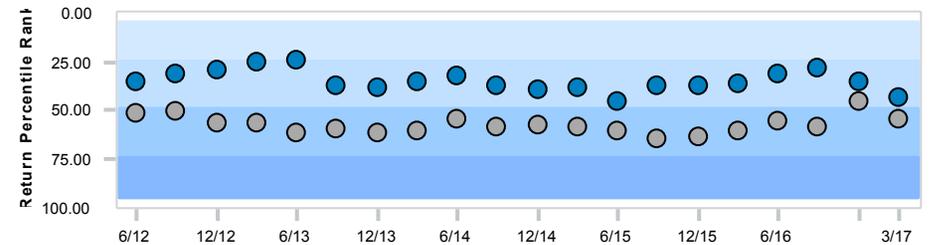
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal Diversified International R5 Fund (PINPX)	-3.59 (46)	6.55 (52)	-1.17 (66)	-1.50 (58)	3.60 (45)	-8.99 (26)
MSCI AC World ex USA (Net)	-1.25 (23)	6.91 (44)	-0.64 (59)	-0.38 (48)	3.24 (51)	-12.17 (60)
IM International Equity (MF) Median	-3.86	6.61	-0.14	-0.68	3.31	-11.10



3 Yr Rolling Under/Over Performance - 5 Years

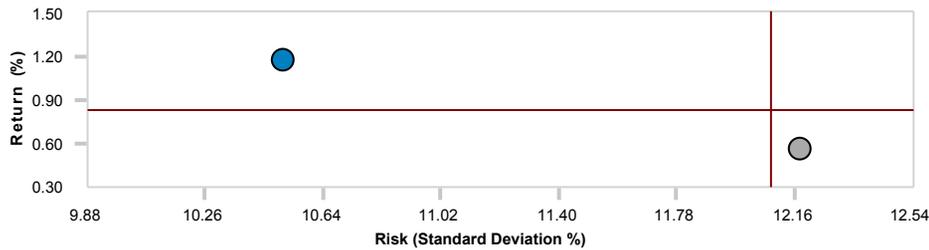


3 Yr Rolling Percentile Ranking - 5 Years



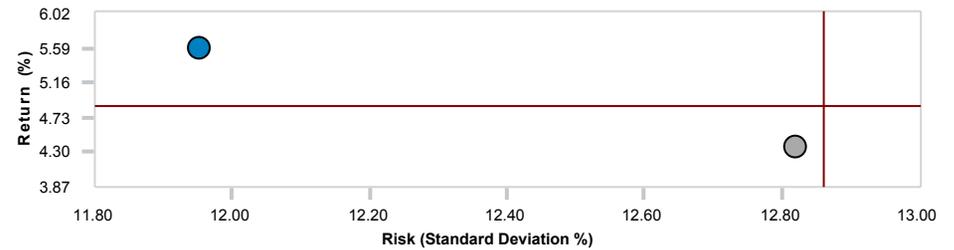
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Diversified International R5 Fund (PINPX)	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	1.17	10.51
MSCI AC World ex USA (Net)	0.56	12.18
Median	0.83	12.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	5.59	11.95
MSCI AC World ex USA (Net)	4.36	12.82
Median	4.86	12.86

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)	3.79	85.87	82.14	0.64	0.11	0.15	0.82	6.93
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.10	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)	3.54	95.42	86.68	1.61	0.30	0.51	0.90	7.93
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	8.70



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$16,446 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 :	\$14,863 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	18%		

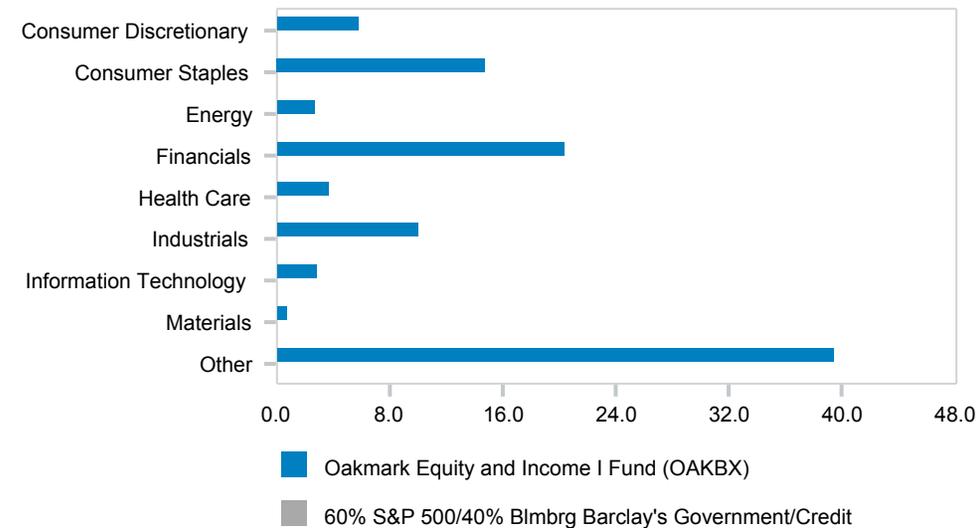
Portfolio Characteristics As of 12/31/2016

	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)	1.16	1.00

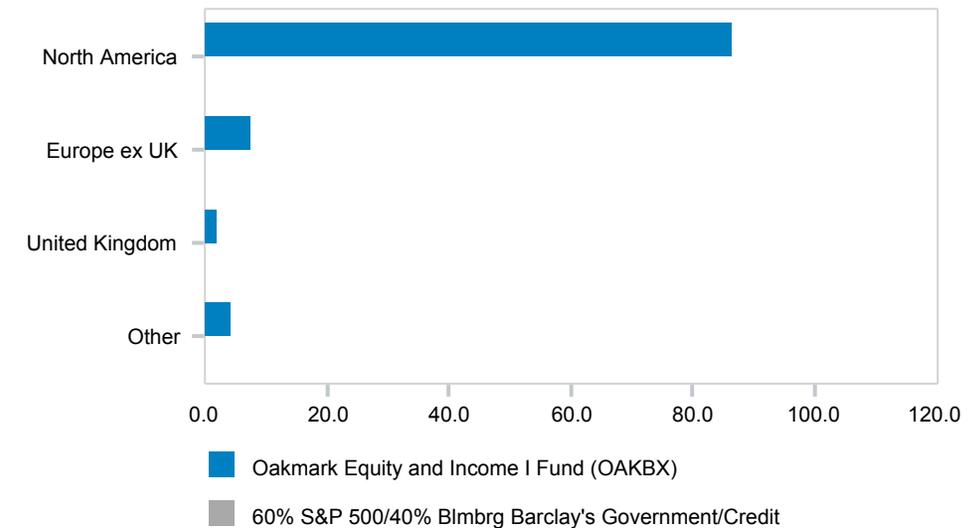
Top Ten Securities As of 12/31/2016

Bank of America Corp ORD	4.5 %
General Motors Co ORD	4.4 %
TE Connectivity Ltd ORD	3.2 %
Foot Locker Inc ORD	2.8 %
Nestle SA DR	2.8 %
Oracle Corp ORD	2.7 %
Dover Corp ORD	2.6 %
CVS Health Corp ORD	2.4 %
Mastercard Inc ORD	2.3 %
UnitedHealth Group Inc ORD	2.2 %

Sector Weights As of 12/31/2016



Region Weights As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.



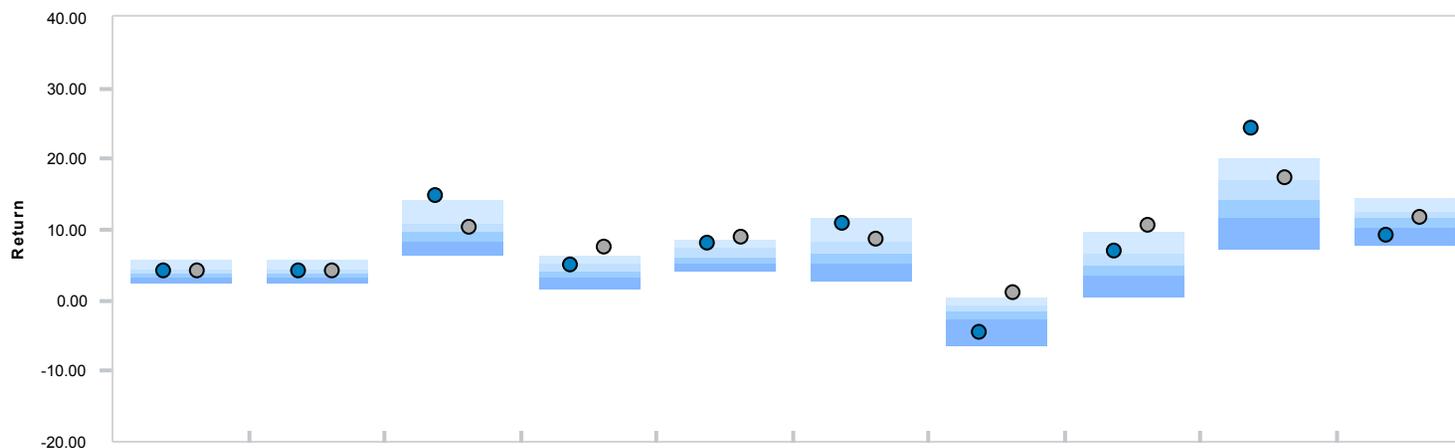
Mutual Fund Info from Lipper

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 : \$14,863 Million
Total Assets Date : 03/31/2017
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)



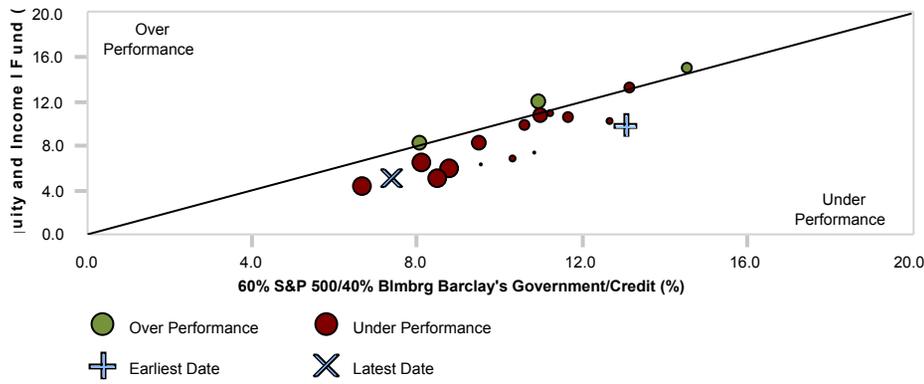
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Oakmark Equity and Income I Fund (OAKBX)	4.14 (31)	4.14 (31)	14.68 (4)	5.02 (29)	8.16 (9)	10.97 (8)	-4.60 (91)	6.93 (24)	24.25 (1)	9.05 (90)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.01 (37)	4.01 (37)	10.31 (35)	7.39 (1)	9.00 (3)	8.48 (24)	1.13 (2)	10.63 (3)	17.40 (22)	11.58 (52)
Median	3.70	3.70	9.60	4.02	6.18	6.51	-1.60	4.98	14.31	11.59

Comparative Performance

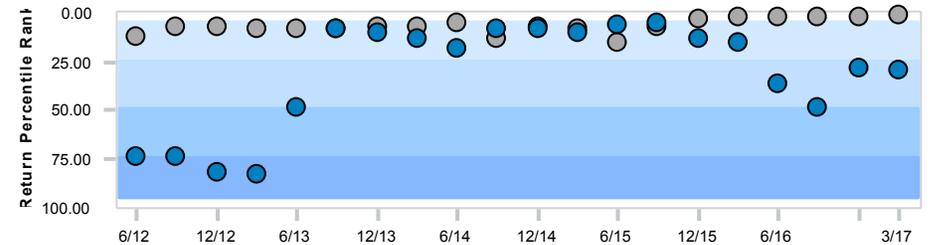
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Oakmark Equity and Income I Fund (OAKBX)	4.98 (1)	5.34 (2)	-0.42 (99)	0.77 (63)	1.55 (79)	-6.95 (91)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.93 (36)	2.47 (71)	2.55 (32)	2.28 (18)	3.94 (8)	-3.40 (9)
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.32	3.11	2.03	1.07	2.33	-5.29



3 Yr Rolling Under/Over Performance - 5 Years

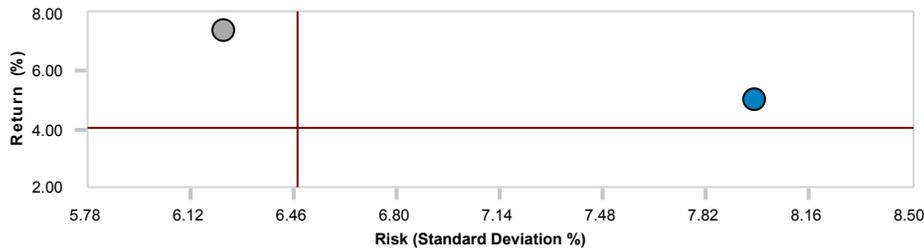


3 Yr Rolling Percentile Ranking - 5 Years



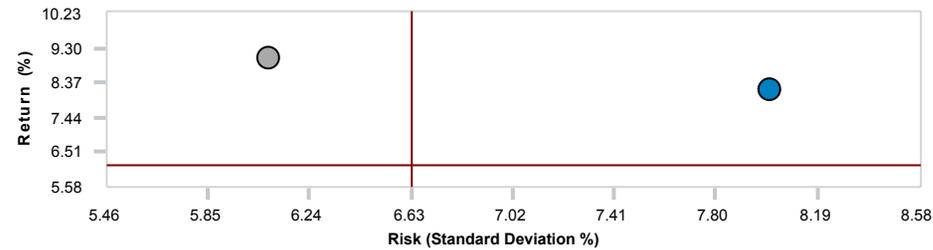
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	5 (25%)	2 (10%)	2 (10%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.02	7.98
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	7.39	6.23
— Median	4.02	6.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	8.16	8.01
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.00	6.08
— Median	6.18	6.63

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)	3.90	103.40	149.68	-3.00	-0.54	0.64	1.13	4.84
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.16	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	108.66	137.48	-2.03	-0.16	1.01	1.16	4.65
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.44	1.00	3.15



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$47,811 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$47,811 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

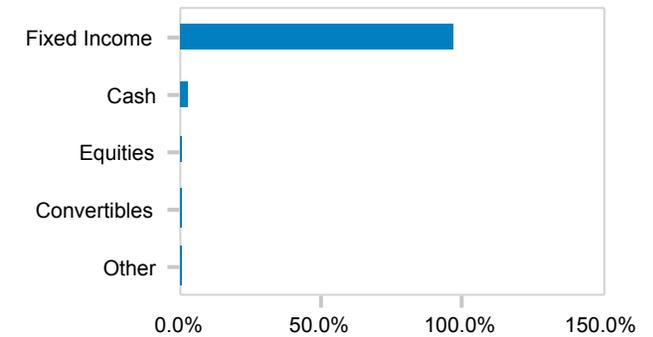
Fund Characteristics As of 12/31/2016

Avg. Coupon 4.30 %
 Nominal Maturity N/A
 Effective Maturity 8.10 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality A

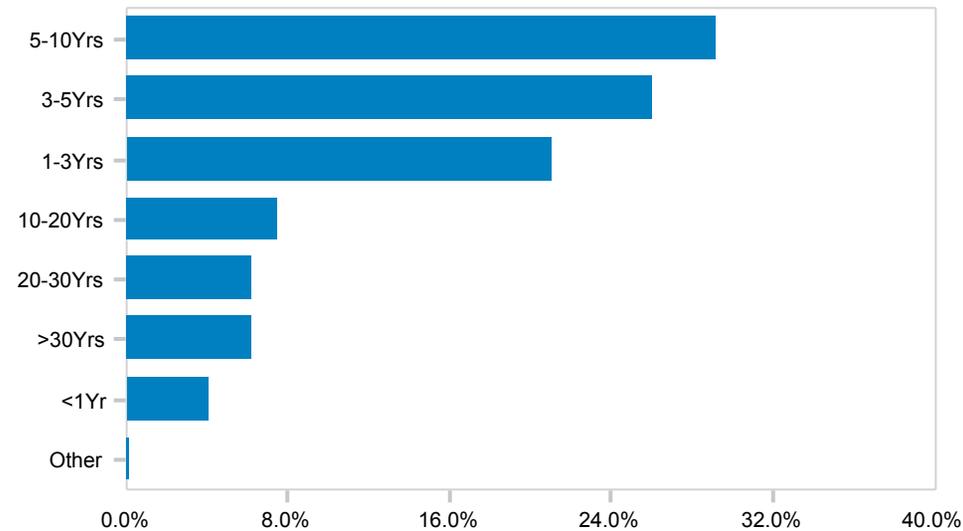
Top Ten Securities As of 12/31/2016

Corporate Notes/Bonds 40.3 %
 Government Agency Securities 22.9 %
 GNMA and Other Mtg Backed 16.0 %
 Treasury Notes/Bonds 14.5 %
 Asset Backed Securities 3.3 %

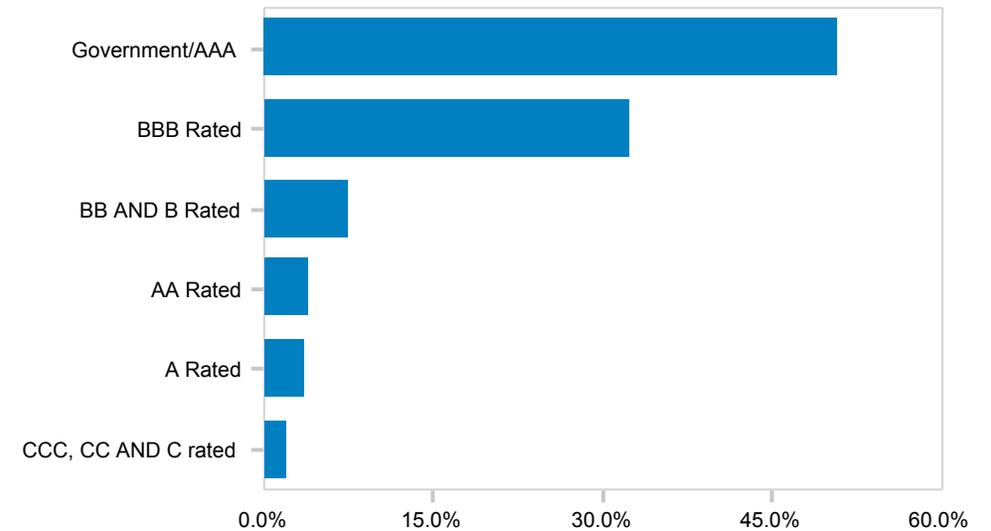
Asset Allocation As of 12/31/2016



Maturity Distribution As of 12/31/2016



Sector/Quality Allocation As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.



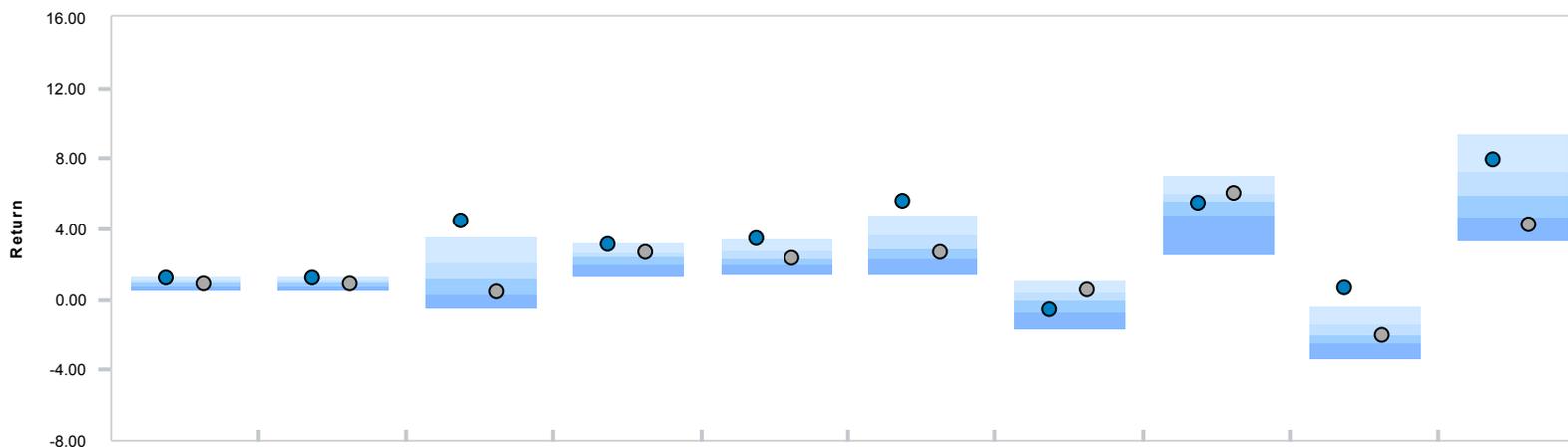
Mutual Fund Info from Lipper

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 : \$47,811 Million
Total Assets Date : 02/28/2017
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 24%

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)



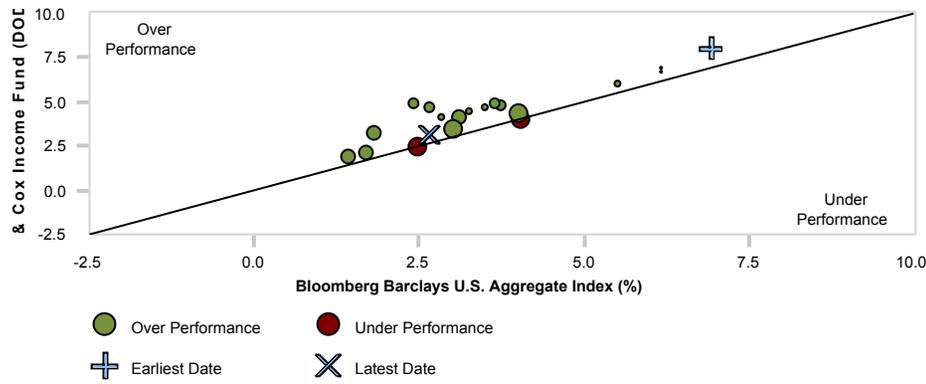
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Dodge & Cox Income Fund (DODIX)	1.19 (16)	1.19 (16)	4.39 (3)	3.08 (10)	3.41 (6)	5.61 (2)	-0.59 (72)	5.48 (54)	0.64 (2)	7.94 (13)
○ Bloomberg Barclays U.S. Aggregate Index	0.82 (67)	0.82 (67)	0.44 (71)	2.68 (28)	2.34 (51)	2.65 (59)	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)
Median	0.93	0.93	1.19	2.42	2.36	2.82	-0.03	5.54	-2.00	5.95

Comparative Performance

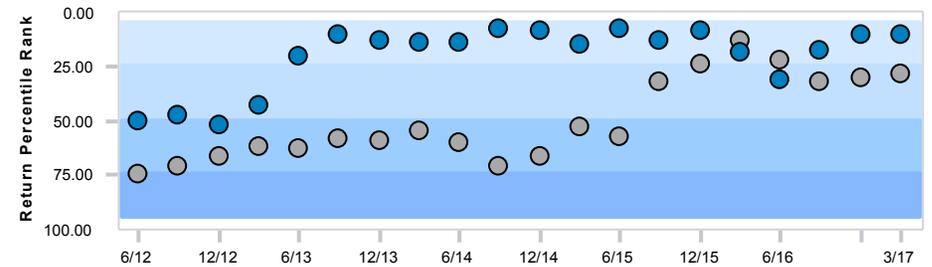
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Dodge & Cox Income Fund (DODIX)	-1.24 (3)	1.79 (3)	2.64 (18)	2.37 (84)	0.13 (2)	-0.81 (97)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (70)	0.46 (73)	2.21 (63)	3.03 (17)	-0.57 (36)	1.23 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.73	0.72	2.34	2.72	-0.64	0.72



3 Yr Rolling Under/Over Performance - 5 Years

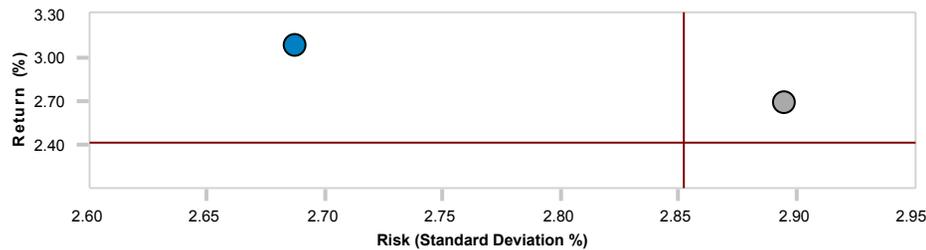


3 Yr Rolling Percentile Ranking - 5 Years



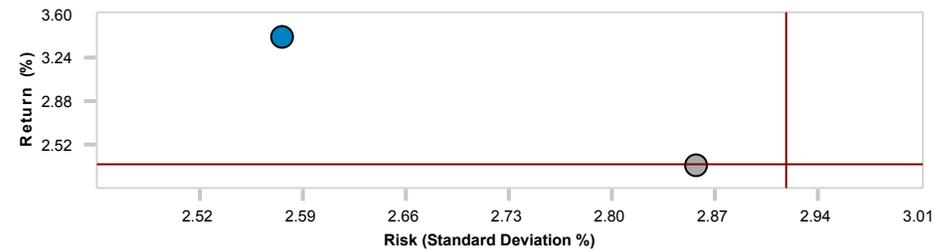
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Income Fund (DODIX)	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
● Bloomberg Barclays U.S. Aggregate Index	20	3 (15%)	4 (20%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	3.08	2.69
● Bloomberg Barclays U.S. Aggregate Index	2.68	2.90
— Median	2.42	2.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Income Fund (DODIX)	3.41	2.58
● Bloomberg Barclays U.S. Aggregate Index	2.34	2.86
— Median	2.36	2.92

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	91.01	66.57	1.20	0.19	1.10	0.70	1.40
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.88	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)	1.76	98.92	59.55	1.72	0.59	1.28	0.72	1.41
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



Fund Information

Fund Name :	Principal Funds, Inc: Principal LifeTime Strategic Income Fund; Class R-5 Shares	Portfolio Assets :	\$633 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Team Managed
Ticker :	PLSPX	PM Tenure :	
Inception Date :	03/01/2001	Fund Style :	IM Mixed-Asset Target Today (MF)
Fund Assets :	\$34 Million	Style Benchmark :	S&P Target Date Retirement Income Index
Portfolio Turnover :	18%		

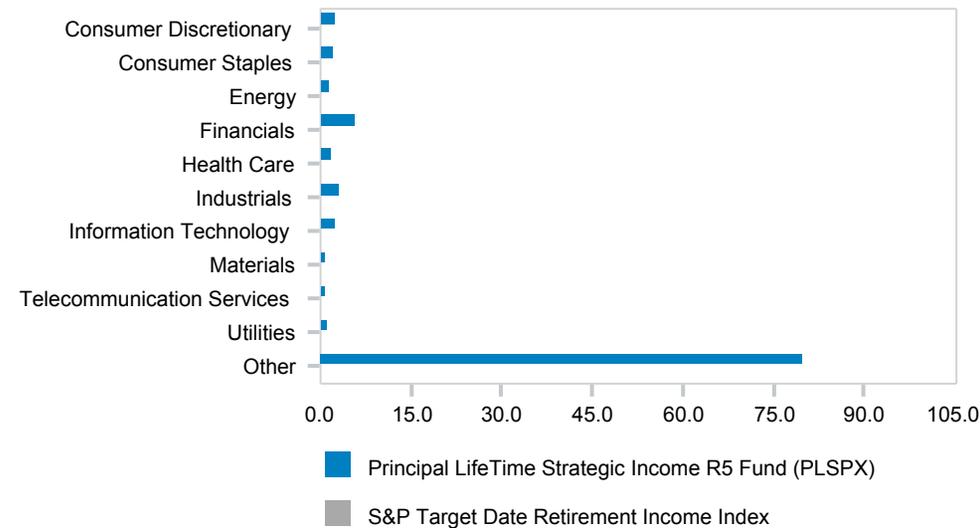
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	16	N/A
Avg. Market Cap (\$)	22,850,259,158	-
Price/Earnings (P/E)	8.65	N/A
Price/Book (P/B)	1.36	N/A
Dividend Yield	N/A	N/A
Annual EPS	3.34	N/A
5 Yr EPS	2.64	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.97	1.00

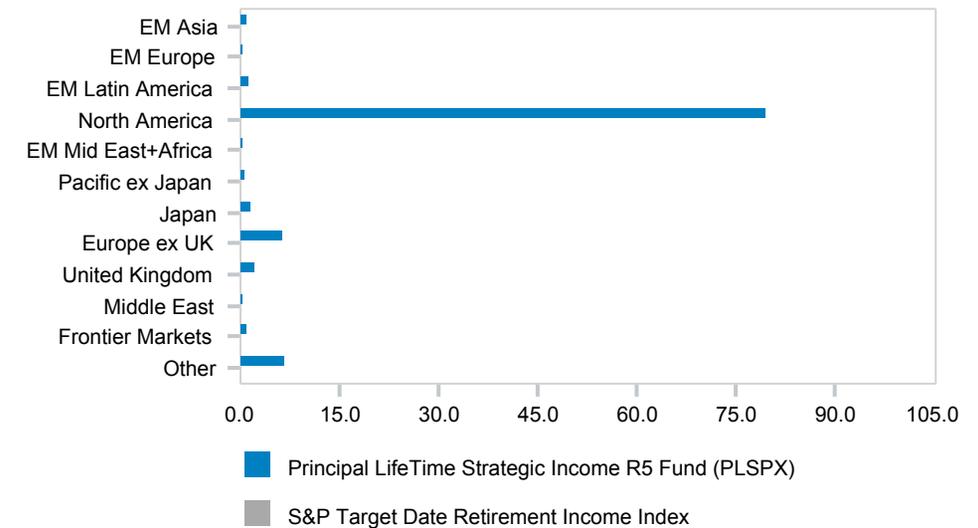
Top Ten Securities As of 01/31/2017

Principal Core Plus Bond Fund;Institutio	22.8 %
Principal Short-Term Income Fund;Inst	20.6 %
Principal Bond Market Index Fund;Institu	11.3 %
Principal Global Diversified Income	9.8 %
Principal Inflation Protection	7.9 %
Principal Global Multi-Strategy	6.6 %
Principal Equity Income Fund;Inst	3.4 %
Principal Blue Chip Fund;Inst	3.4 %
Principal LargeCap S&P 500 Index	2.8 %
Principal MidCap Fund;Inst	2.6 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



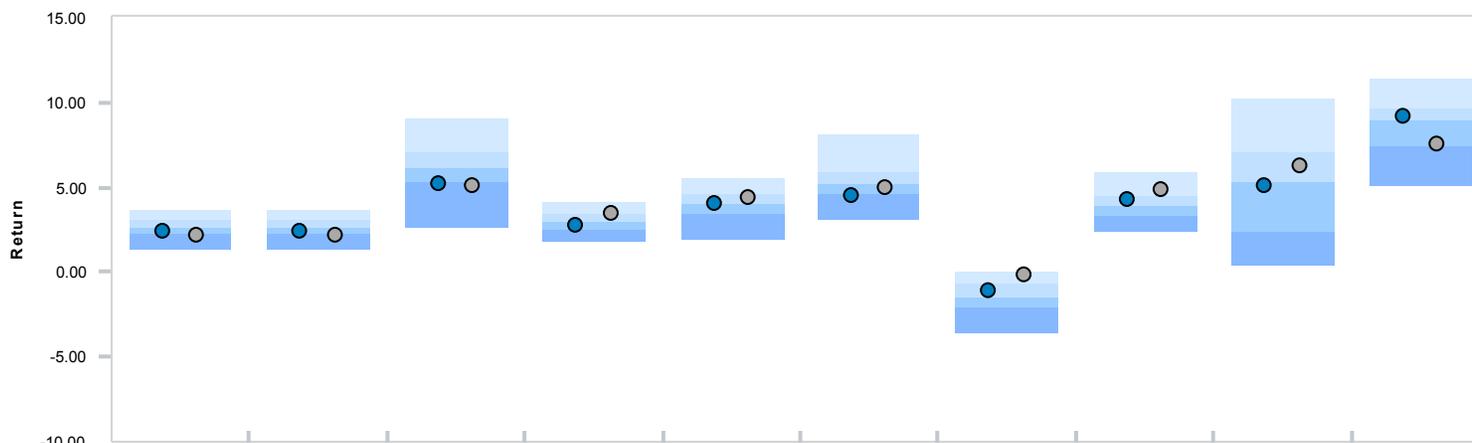
Mutual Fund Info from Lipper

Product Name : Principal:LT Str;R-5 (PLSPX)
Fund Family : Principal Management Corporation
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 : \$34 Million
Total Assets Date : 03/31/2017
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)



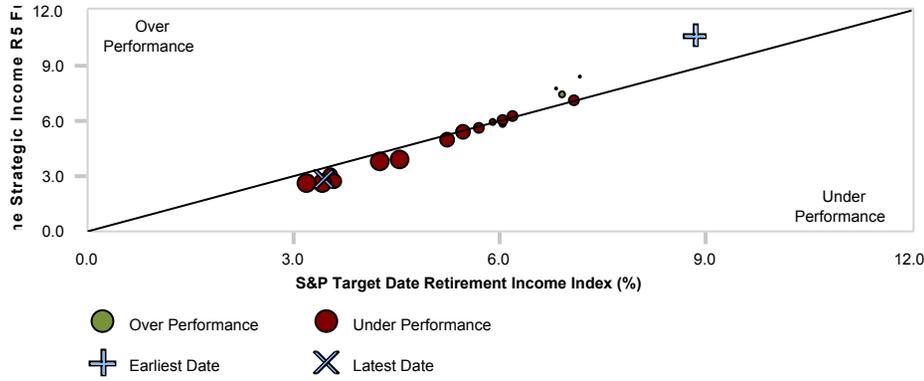
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	2.44 (69)	2.44 (69)	5.24 (77)	2.77 (60)	4.01 (47)	4.51 (79)	-1.07 (38)	4.25 (33)	5.13 (53)	9.20 (39)
○ S&P Target Date Retirement Income Index	2.20 (80)	2.20 (80)	5.03 (80)	3.46 (26)	4.33 (31)	5.01 (59)	-0.18 (10)	4.86 (15)	6.28 (32)	7.51 (75)
Median	2.66	2.66	6.11	3.00	3.99	5.17	-1.42	3.86	5.33	8.90

Comparative Performance

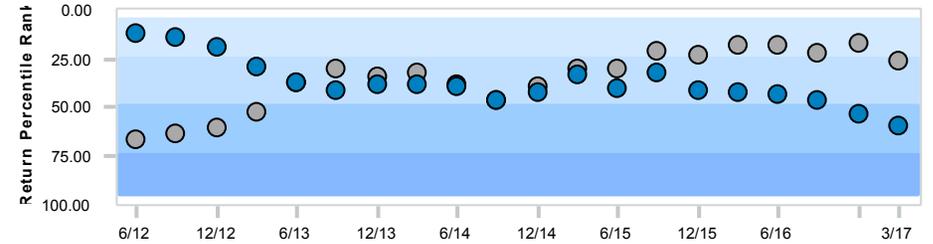
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal LifeTime Strategic Income R5 Fund (PLSPX)	-1.02 (68)	1.91 (61)	1.86 (69)	1.72 (57)	0.44 (80)	-2.48 (26)
S&P Target Date Retirement Income Index	-0.76 (39)	1.66 (76)	1.86 (69)	2.18 (25)	1.14 (34)	-2.09 (12)
IM Mixed-Asset Target Today (MF) Median	-0.86	2.17	1.95	1.80	0.86	-3.09



3 Yr Rolling Under/Over Performance - 5 Years

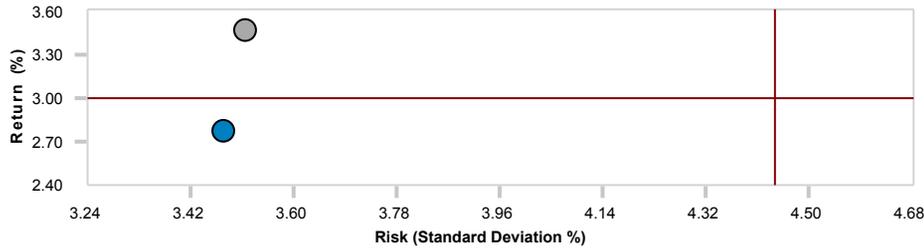


3 Yr Rolling Percentile Ranking - 5 Years



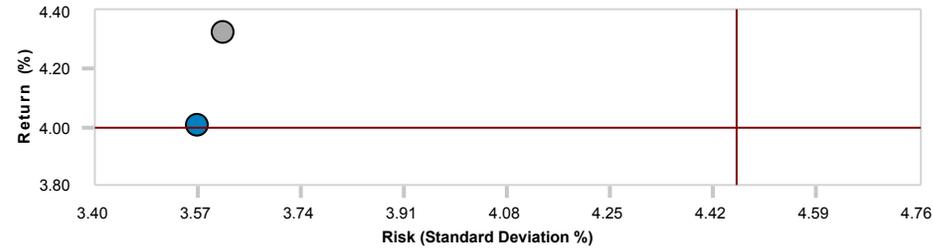
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● S&P Target Date Retirement Income Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	2.77	3.48
● S&P Target Date Retirement Income Index	3.46	3.52
— Median	3.00	4.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	4.01	3.57
● S&P Target Date Retirement Income Index	4.33	3.61
— Median	3.99	4.46

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)	0.67	95.43	110.32	-0.57	-0.99	0.77	0.97	2.12
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	0.95	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)	0.77	97.00	102.35	-0.16	-0.40	1.09	0.97	2.13
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	2.08



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2030 Fund; Class R-5 Shares
 Fund Family : Principal Management Corporation
 Ticker : PTCPX
 Inception Date : 03/01/2001
 Fund Assets : \$316 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$6,623 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : S&P Target Date 2030 Index

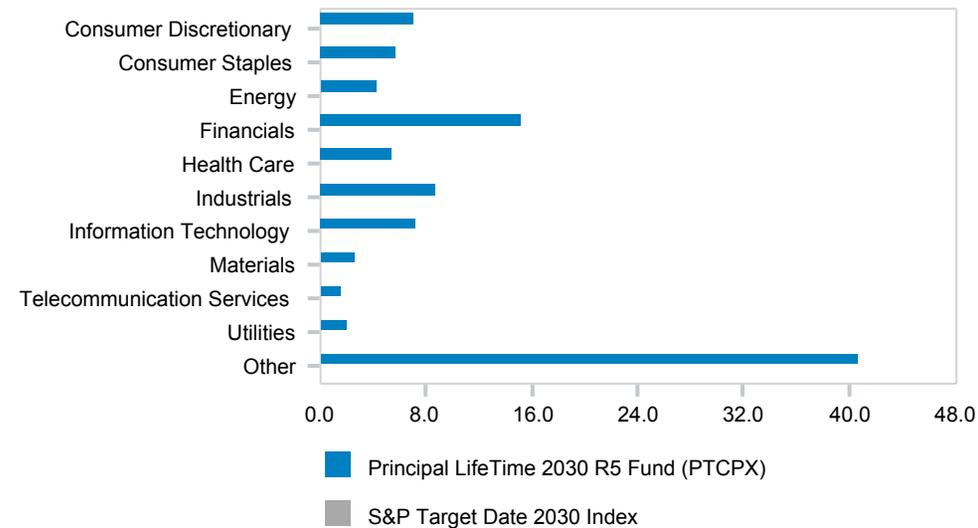
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	23	N/A
Avg. Market Cap (\$)	53,003,620,007	-
Price/Earnings (P/E)	18.30	N/A
Price/Book (P/B)	3.04	N/A
Dividend Yield	N/A	N/A
Annual EPS	7.88	N/A
5 Yr EPS	6.53	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.01	1.00

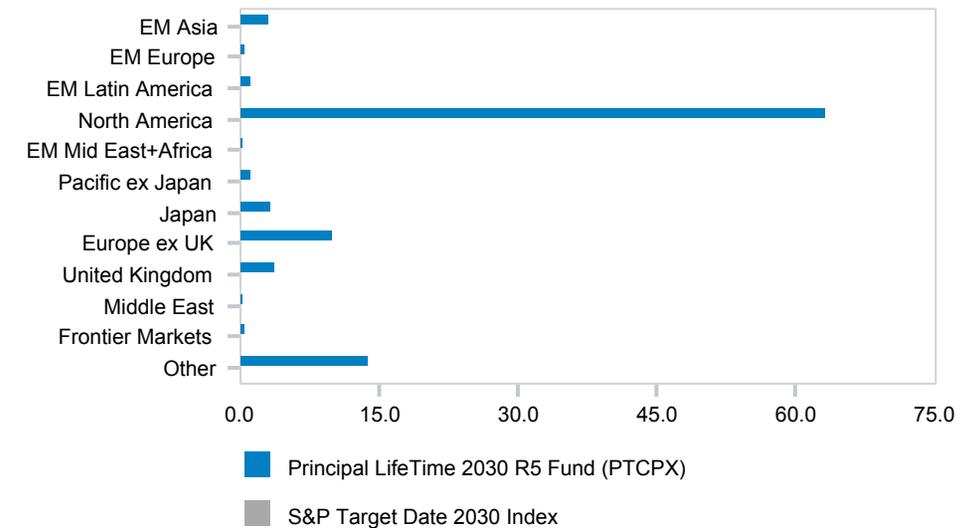
Top Ten Securities As of 01/31/2017

Principal Core Plus Bond Fund;Institutio	12.1 %
Principal LargeCap S&P 500 Index	9.2 %
Principal Diversified International	7.5 %
Principal Overseas Fund;Institutional	7.4 %
Principal LargeCap Growth Fund	6.5 %
PRINCIPAL GLOBAL OPPORTUN CL INST	6.4 %
Principal Bond Market Index Fund;Institu	5.6 %
Principal Global Diversified Income	4.7 %
Principal LargeCap Value Fund III;Inst	4.7 %
Principal MidCap Fund;Inst	4.7 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



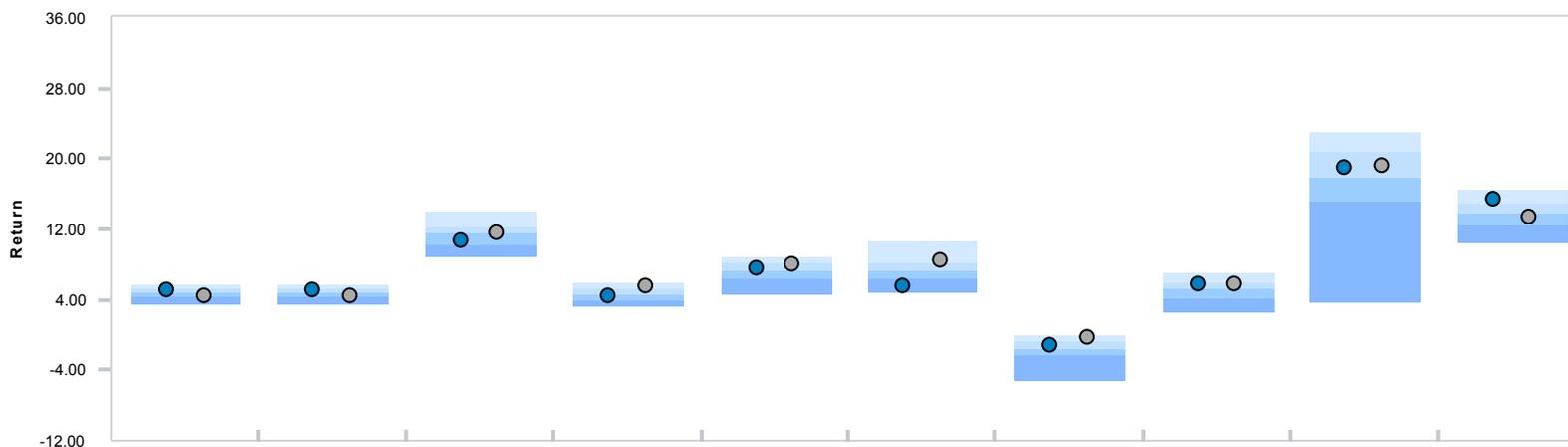
Mutual Fund Info from Lipper

Product Name : Principal:LT 2030;R-5 (PTCPX)
Fund Family : Principal Management Corporation
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 : \$316 Million
Total Assets Date : 03/31/2017
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)



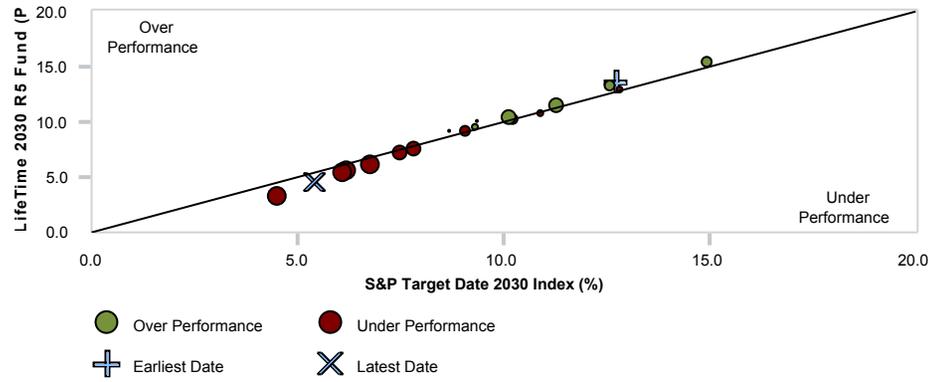
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime 2030 R5 Fund (PTCPX)	5.09 (32)	5.09 (32)	10.63 (70)	4.46 (56)	7.47 (44)	5.52 (90)	-1.21 (37)	5.66 (35)	18.99 (42)	15.28 (19)
○ S&P Target Date 2030 Index	4.45 (69)	4.45 (69)	11.47 (53)	5.45 (17)	7.99 (28)	8.35 (19)	-0.30 (9)	5.64 (35)	19.14 (41)	13.43 (56)
Median	4.81	4.81	11.59	4.59	7.33	7.32	-1.62	5.17	17.89	13.71

Comparative Performance

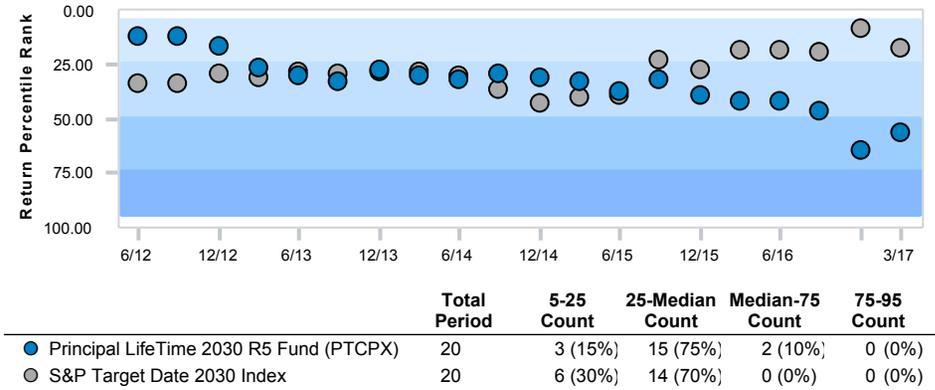
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal LifeTime 2030 R5 Fund (PTCPX)	0.10 (63)	3.57 (63)	1.54 (84)	0.23 (70)	2.96 (62)	-6.16 (39)
S&P Target Date 2030 Index	1.19 (15)	3.39 (77)	2.02 (41)	1.52 (29)	3.38 (31)	-5.68 (26)
IM Mixed-Asset Target 2030 (MF) Median	0.32	3.69	1.94	1.12	3.11	-6.42



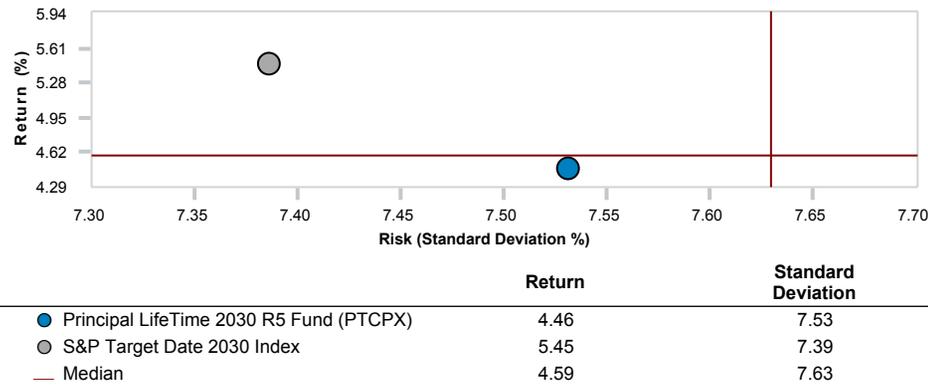
3 Yr Rolling Under/Over Performance - 5 Years



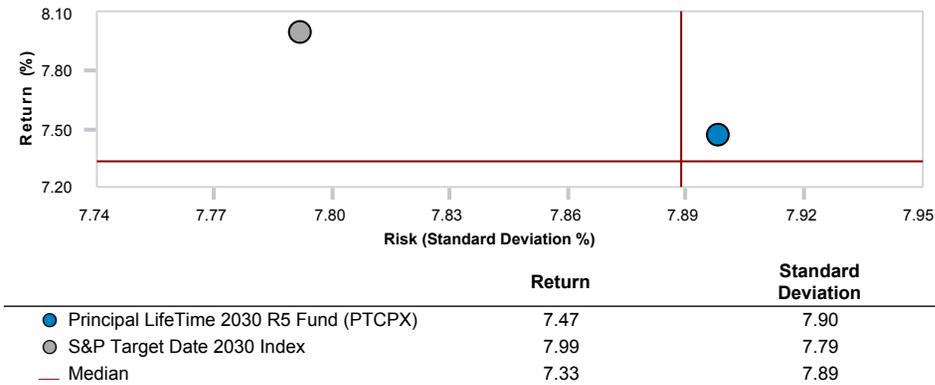
3 Yr Rolling Percentile Ranking - 5 Years



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)	0.95	95.57	104.86	-1.00	-0.98	0.60	1.01	4.71
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	0.74	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)	0.95	97.35	101.09	-0.53	-0.51	0.94	1.01	4.84
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.74



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2060 Fund; Class R-5 Shares
 Fund Family : Principal Management Corporation
 Ticker : PLTOX
 Inception Date : 03/01/2013
 Fund Assets : \$9 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$199 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2055+ (MF)
 Style Benchmark : S&P Target Date 2055 Index

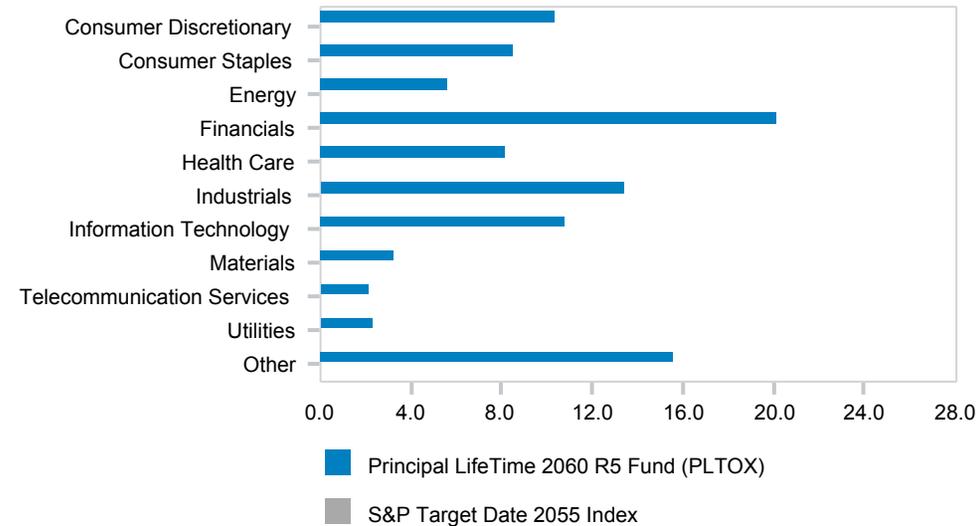
Portfolio Characteristics As of 01/31/2017

	Portfolio	Benchmark
Total Securities	21	N/A
Avg. Market Cap (\$)	67,083,706,247	-
Price/Earnings (P/E)	23.95	N/A
Price/Book (P/B)	4.16	N/A
Dividend Yield	N/A	N/A
Annual EPS	10.82	N/A
5 Yr EPS	8.96	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	0.99	1.00

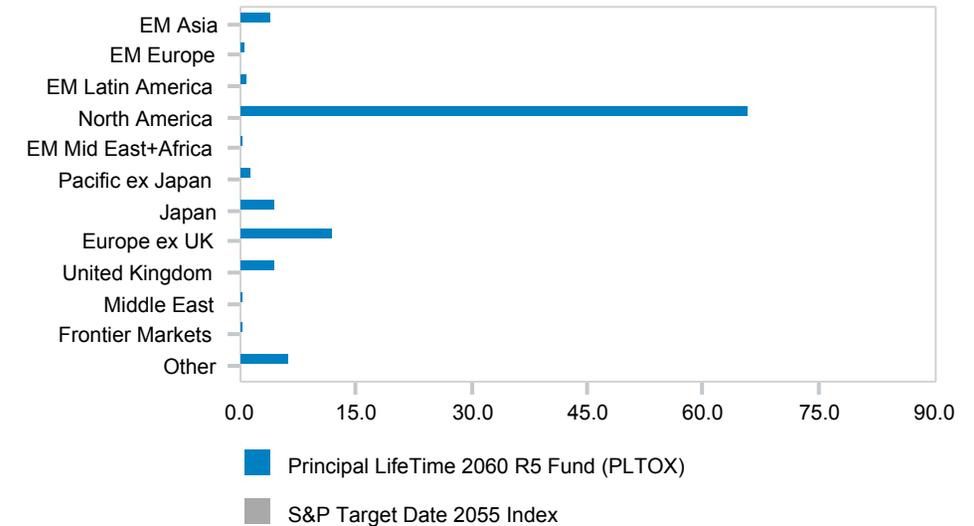
Top Ten Securities As of 01/31/2017

Principal LargeCap S&P 500 Index	13.0 %
Principal LargeCap Growth Fund	11.8 %
Principal Diversified International	10.1 %
Principal Overseas Fund;Institutional	10.0 %
Principal LargeCap Value Fund III;Inst	7.5 %
Principal MidCap Value Fund III;Inst	5.8 %
Principal MidCap Growth Fund III;Inst	5.5 %
PRINCIPAL GLOBAL OPPORTUN CL INST	4.2 %
Principal LargeCap Value Fund;Inst	3.8 %
Principal Equity Income Fund;Inst	3.6 %

Sector Weights As of 01/31/2017



Region Weights As of 01/31/2017



Statistics provided by Lipper. Most recent available data shown.



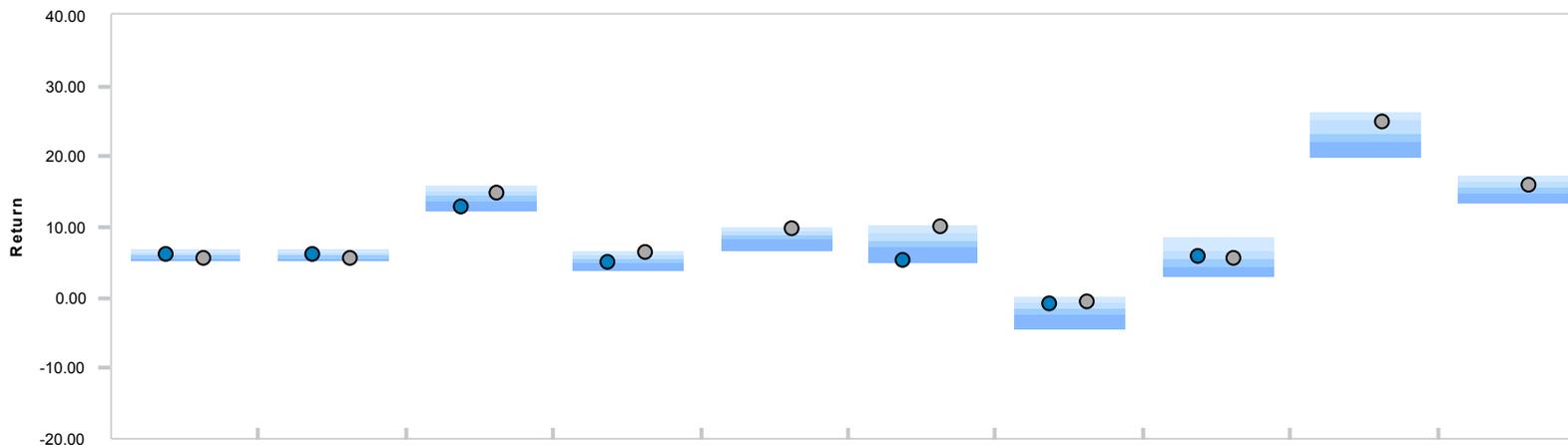
Mutual Fund Info from Lipper

Product Name : Principal:LT 2060;R-5 (PLTOX)
Fund Family : Principal Management Corporation
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 : \$9 Million
Total Assets Date : 03/31/2017
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)



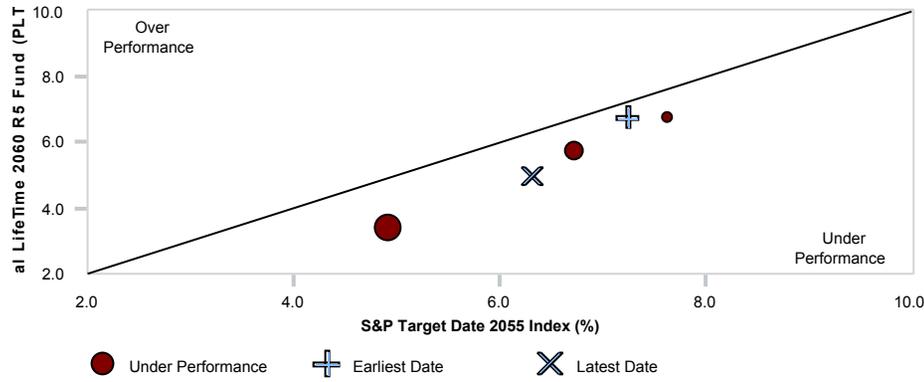
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime 2060 R5 Fund (PLTOX)	6.17 (43)	6.17 (43)	12.68 (91)	4.94 (76)	N/A	5.31 (93)	-1.00 (32)	5.91 (37)	N/A	N/A
○ S&P Target Date 2055 Index	5.65 (76)	5.65 (76)	14.85 (36)	6.33 (14)	9.70 (15)	9.94 (7)	-0.54 (22)	5.64 (45)	24.96 (26)	15.81 (39)
Median	6.06	6.06	14.45	5.59	8.93	8.12	-1.63	5.44	23.26	15.58

Comparative Performance

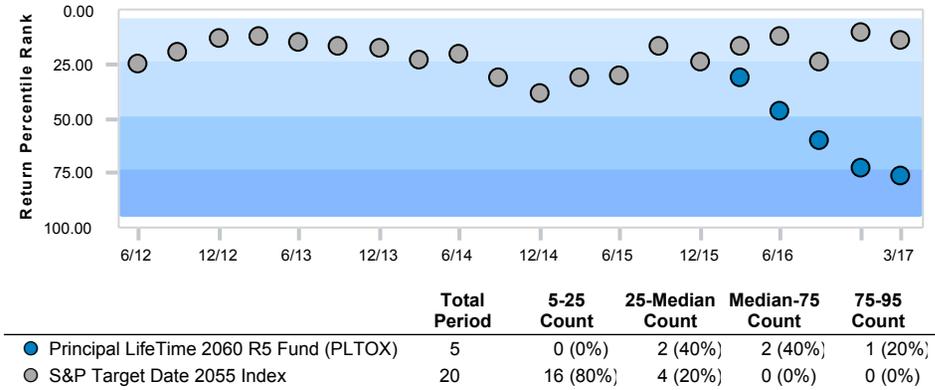
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal LifeTime 2060 R5 Fund (PLTOX)	0.71 (72)	4.21 (92)	1.13 (81)	-0.78 (91)	4.27 (47)	-7.65 (32)
S&P Target Date 2055 Index	2.29 (8)	4.28 (87)	1.92 (31)	1.13 (19)	4.41 (36)	-7.43 (19)
IM Mixed-Asset Target 2055+ (MF) Median	1.27	4.78	1.72	0.34	4.23	-8.04



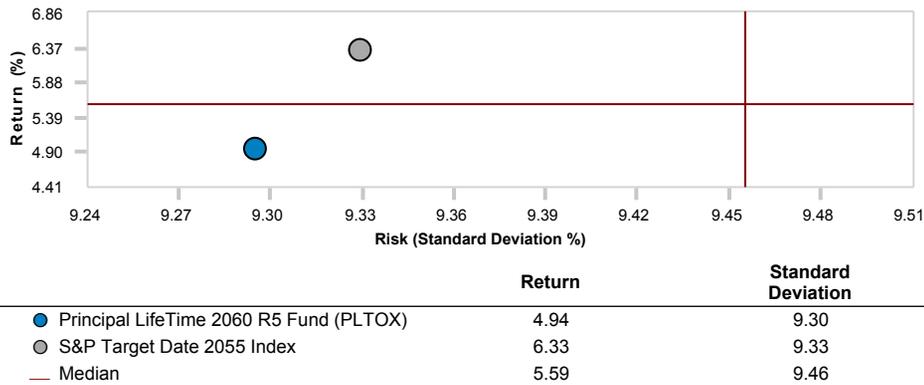
3 Yr Rolling Under/Over Performance - 5 Years



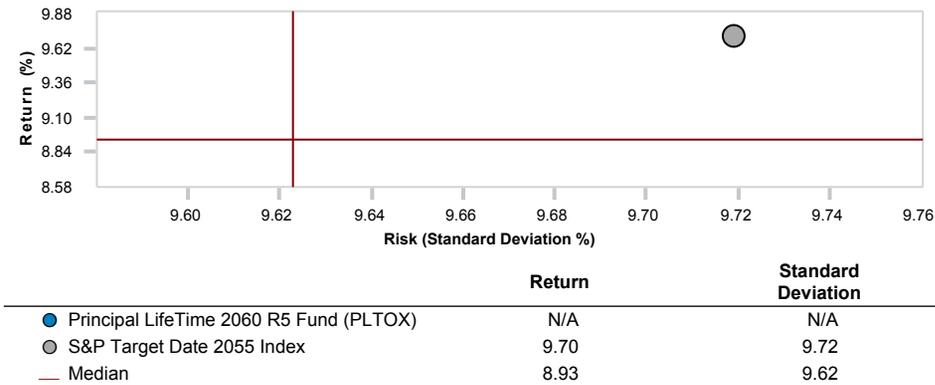
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.19	92.64	101.47	-1.24	-1.11	0.55	0.99	5.90
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	0.69	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	0.99	1.00	5.89



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				



Qualified Default Investment Alternatives (QDIA)

A QDIA is a default investment option chosen by a plan fiduciary for participants who fail to make an investment election for their account balances. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs. The U.S. Dept. of Labor's final regulation identifies four types of QDIAs:

- A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be managed accounts);
- A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (an example of such a product could be a balanced fund);
- A capital preservation product **for only the first 120 days of participation** (an option for plan sponsors wishing to simplify administration if workers opt-out of participation before incurring an additional tax).

While QDIA regulation is specifically for ERISA plans; it is considered an industry best practice for all plans.

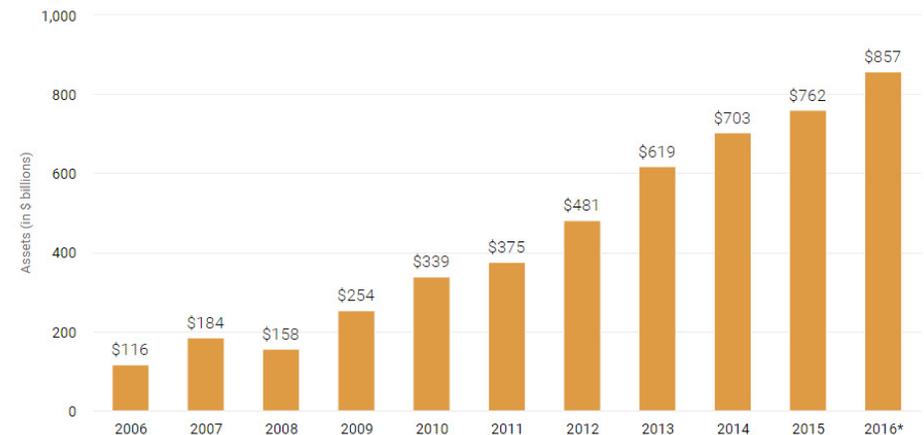
Growth of Target Date Funds

The popularity of Target Date Funds (TDFs) increased dramatically due to the auto-enrollment legislation established in the Pension Protection Act of 2006, which created the need for safe-harbor QDIAs within ERISA plans.

Target Date Funds are a single investment option that provide a diversified, professionally managed mix of investments designed to give participants a long term asset allocation strategy built around their anticipated retirement date. These investments are managed to become more conservative over time as the duration of the participant's investment horizon decreases.

- TDF assets passed \$880 billion as of Dec. 31, 2016 up from \$116 billion over the past decade according to Morningstar.
- By the end of the decade, it is estimated that TDFs will attract nearly 90% of new contributions.¹

Target-date mutual fund assets 2006-16



Source: Morningstar

* Through Oct. 31.

¹ "Retirement Markets 2014: Sizing Opportunities in Private and Public Retirement Plans" Cerulli Associates

Guidelines for Selection and Review of Target Date Funds

- Establish a process for comparing and selecting TDFs that considers employee demographics and complies with the Investment Policy Statement
- Establish a process for the periodic review
- Understand the fund's investments - the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time
- Review the fund's fees and investment expenses
- Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan
- Develop effective employee communications
- Take advantage of available sources of information to evaluate the fund recommendations you received regarding the selection process
- Document the process

Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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