

City of Marietta

Supplemental Pension Plan Investment Performance Review

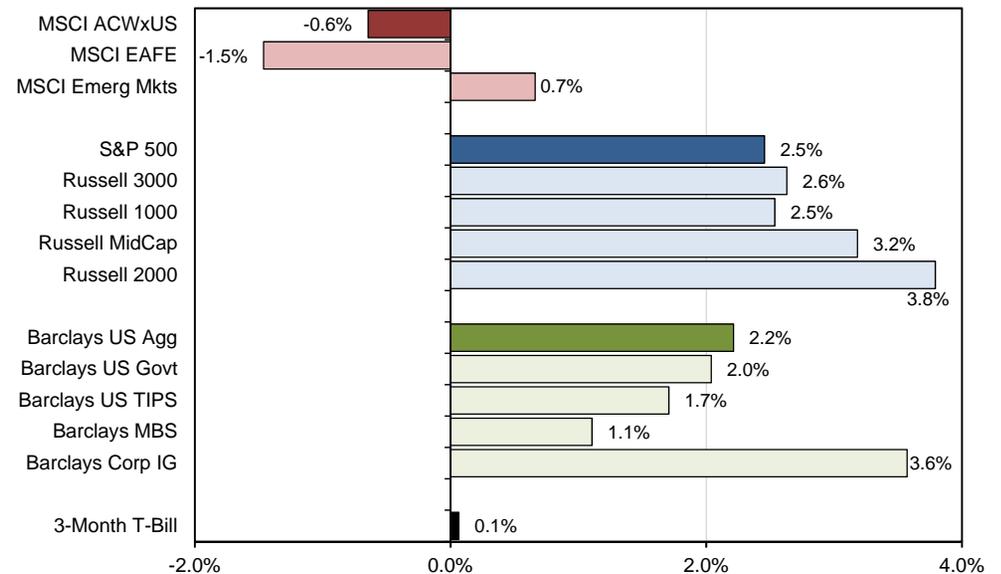
June 30, 2016



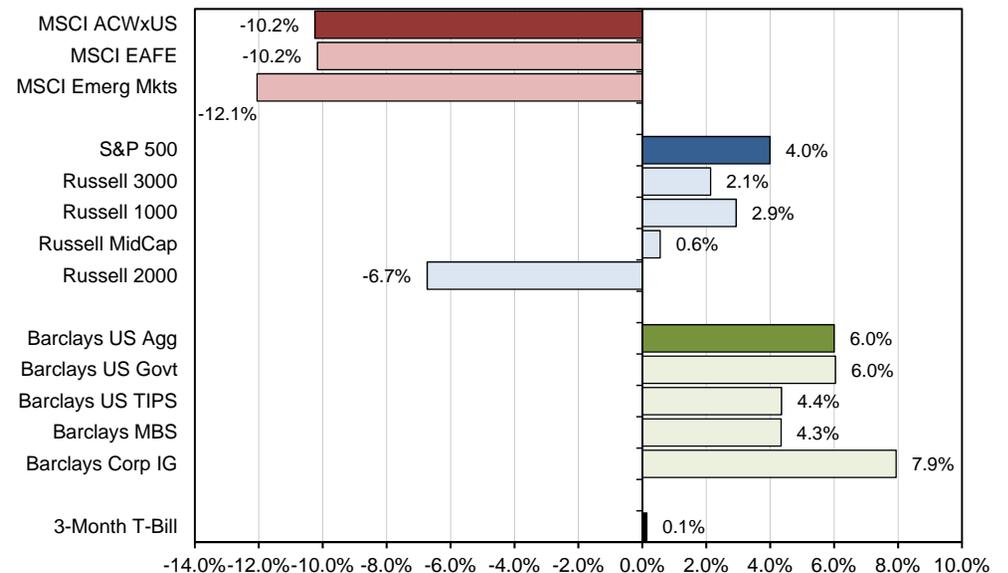
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

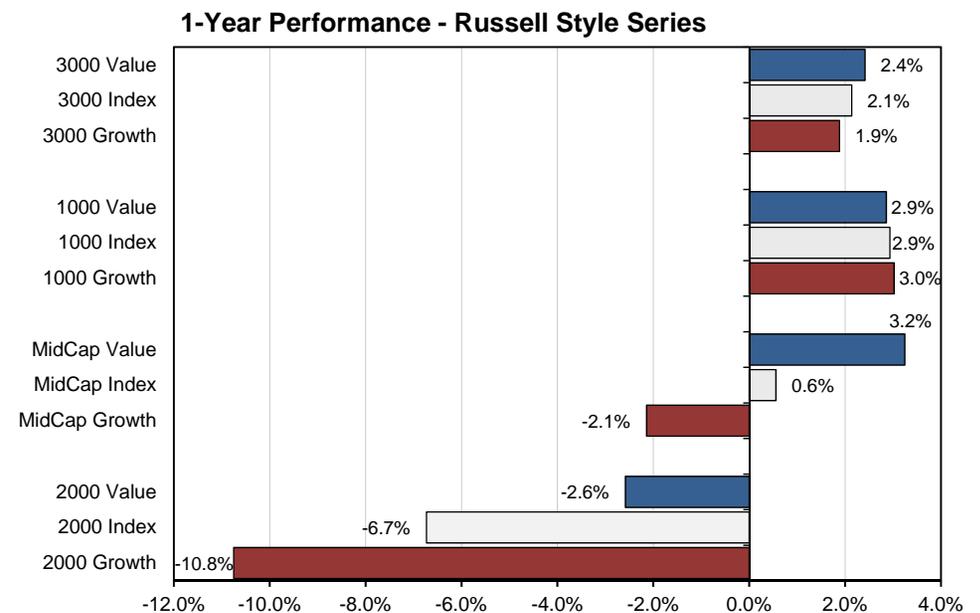
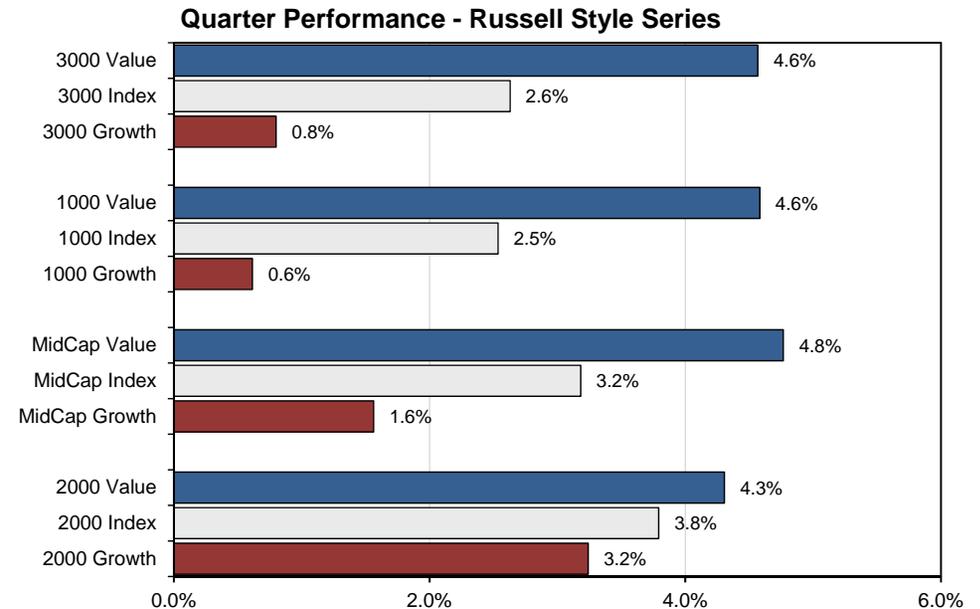
Quarter Performance



1-Year Performance



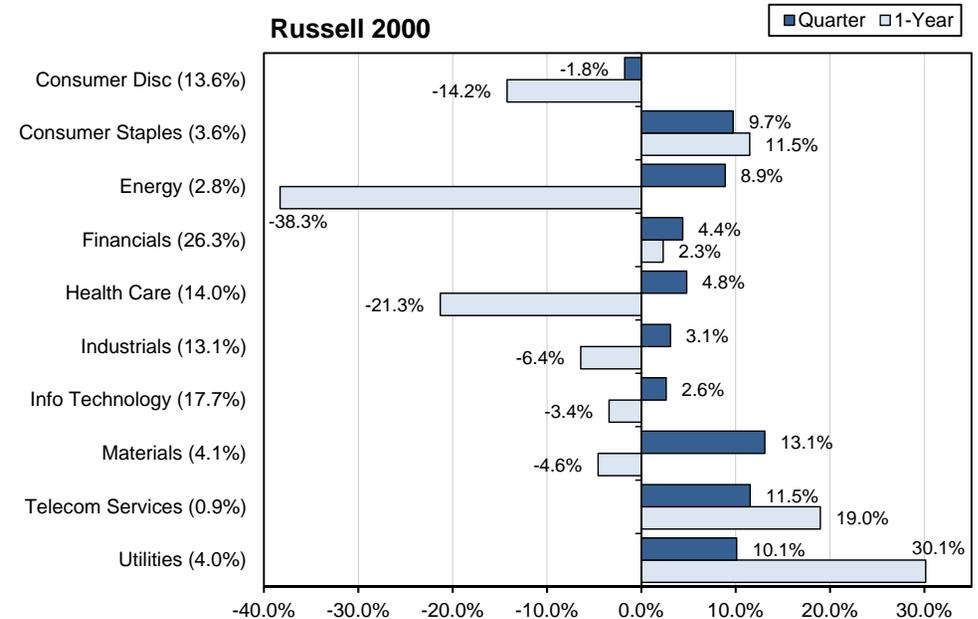
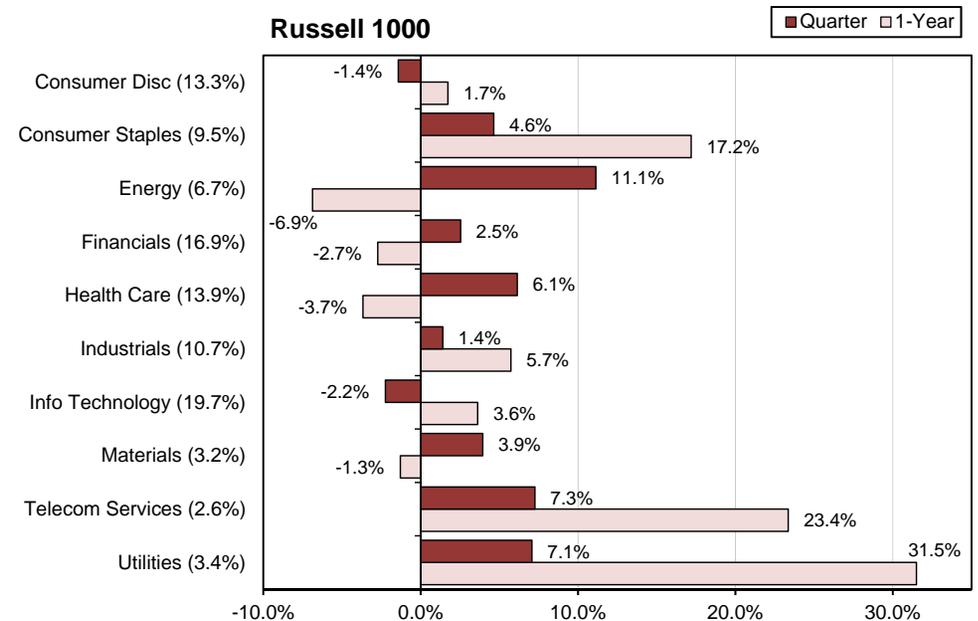
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

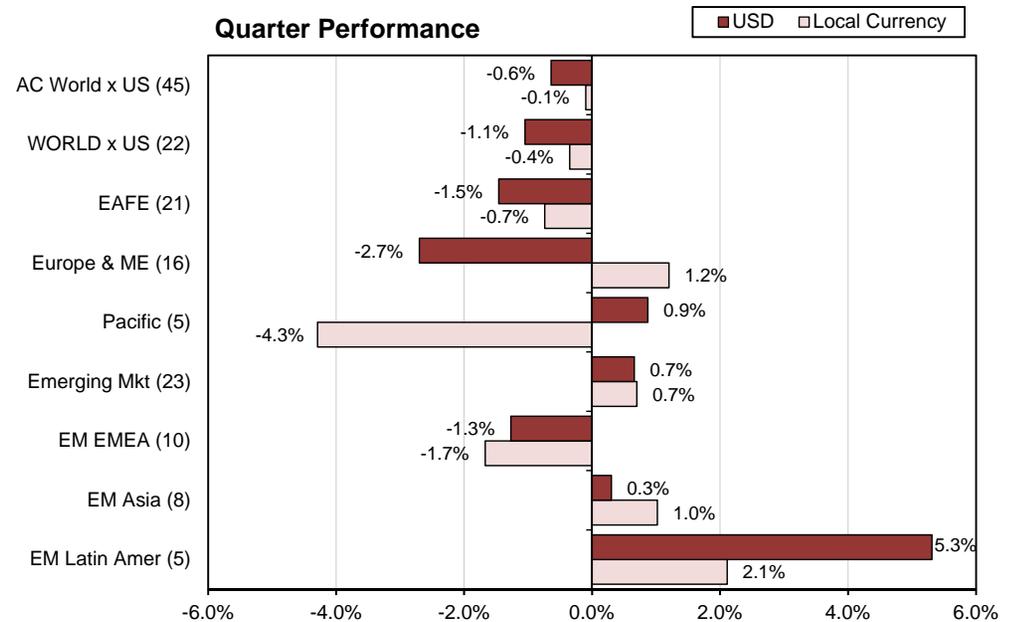
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

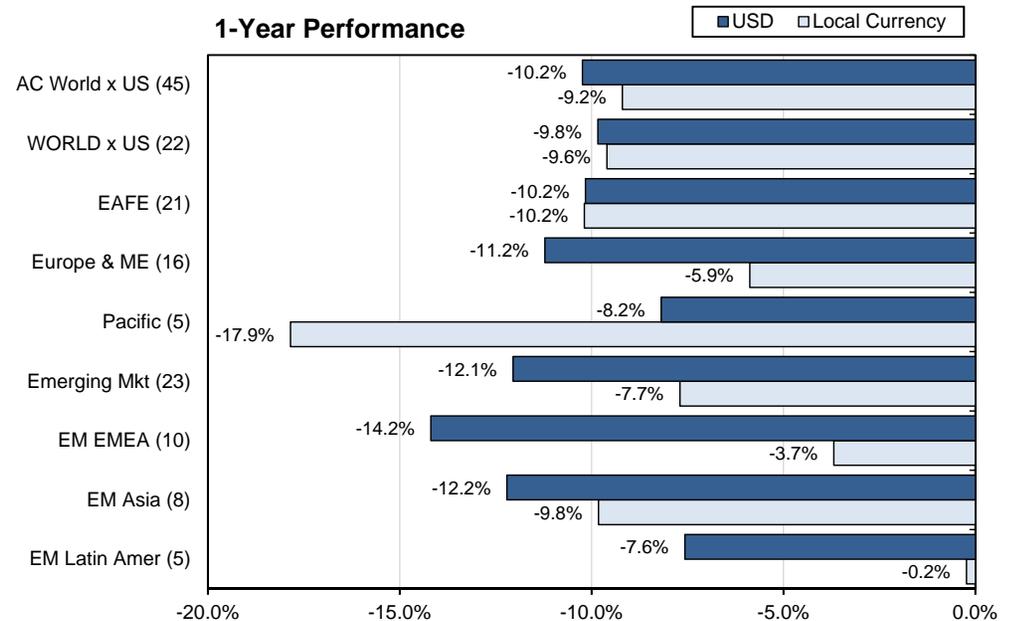
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

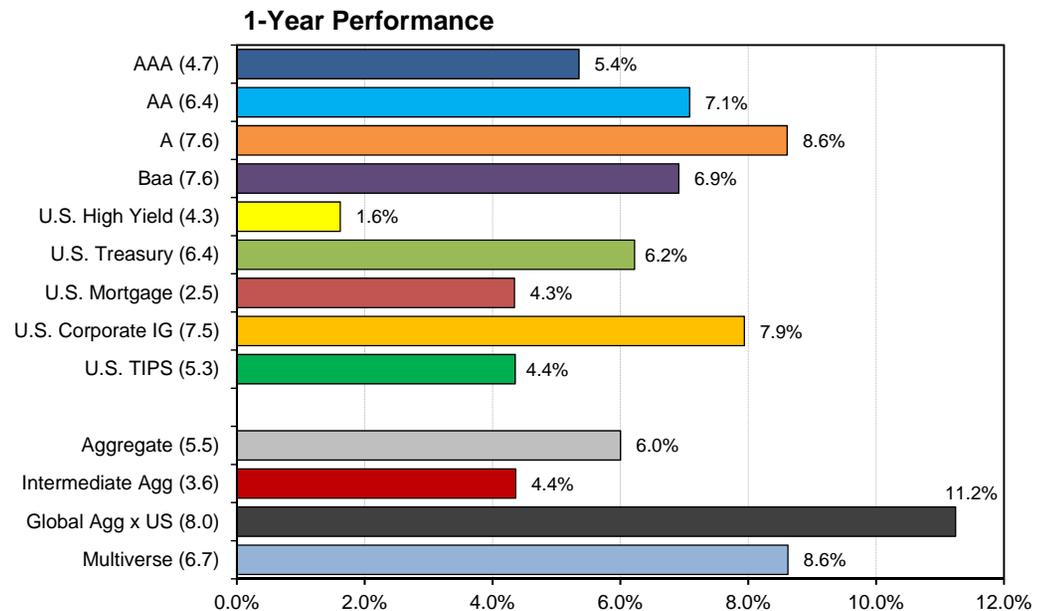
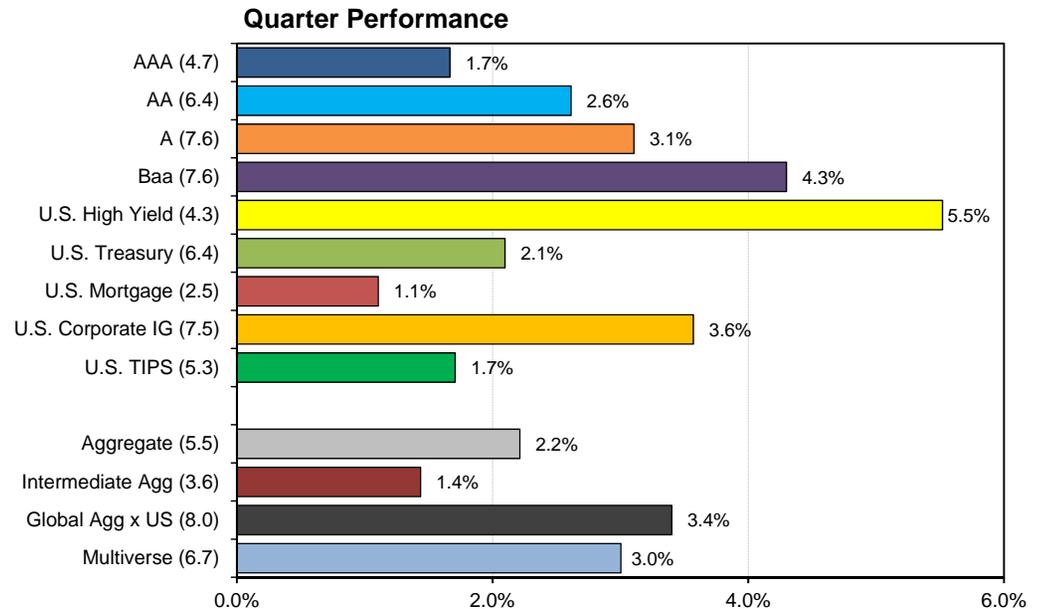
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

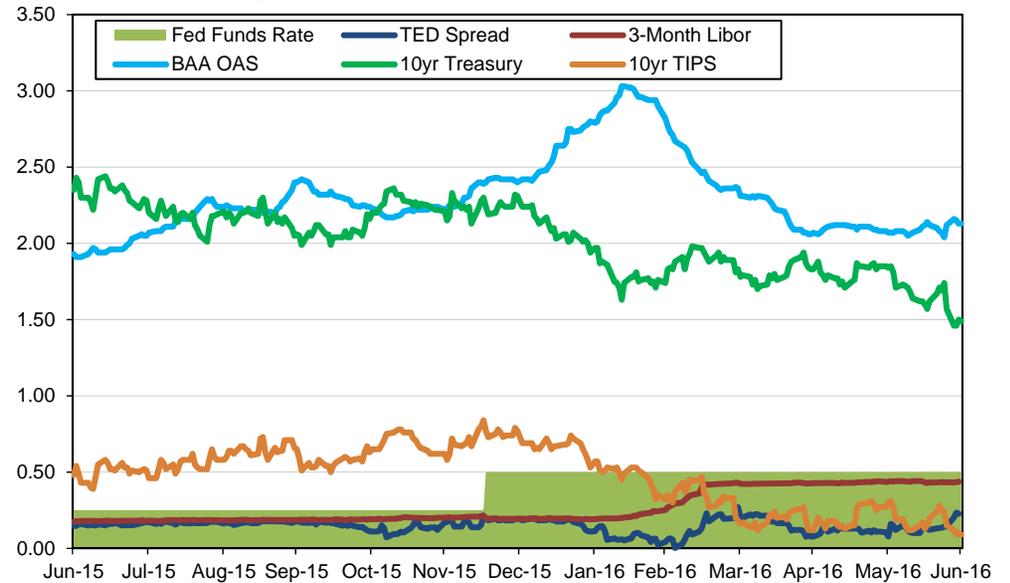
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

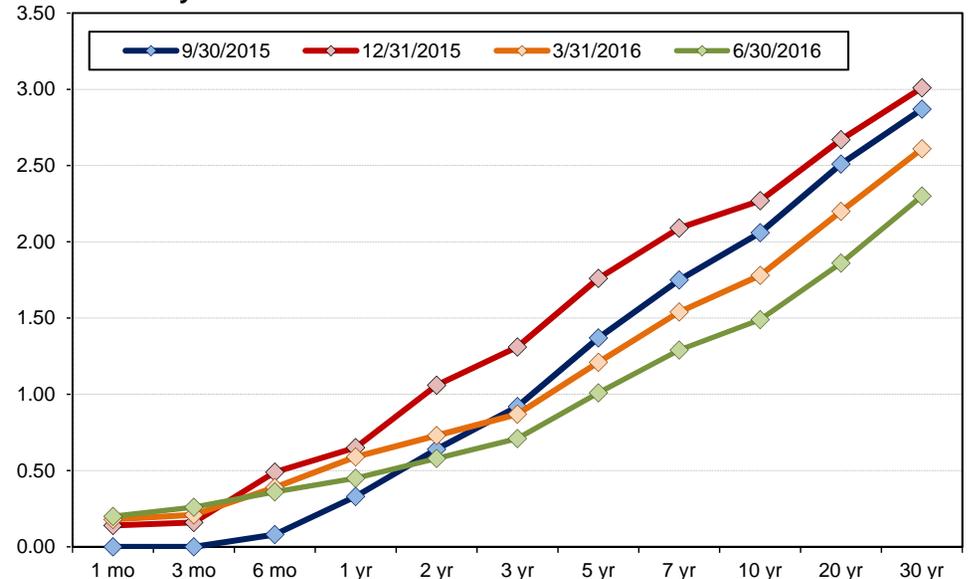


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Our Mission

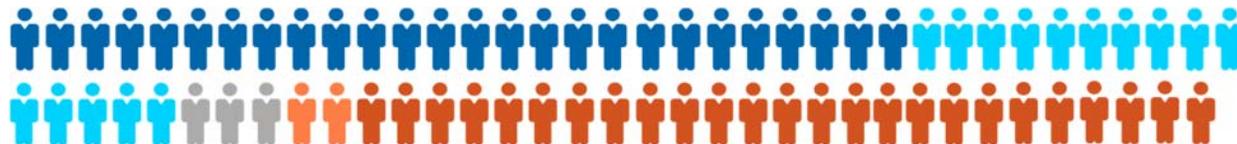
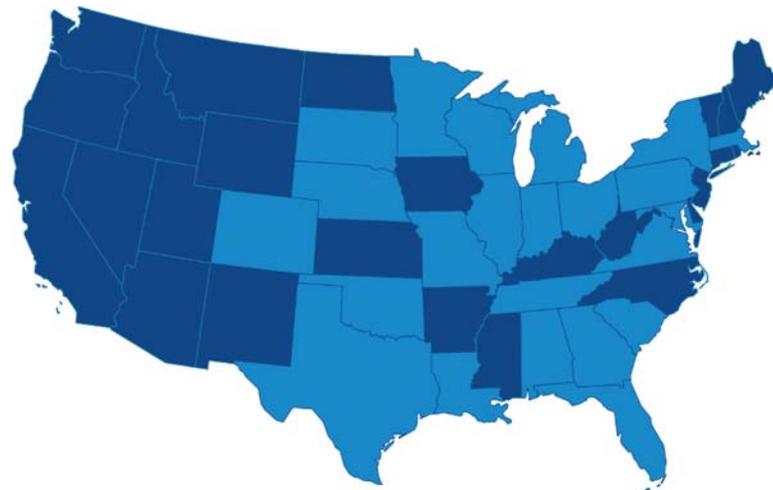
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs 2 CIPMs 3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions



Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL

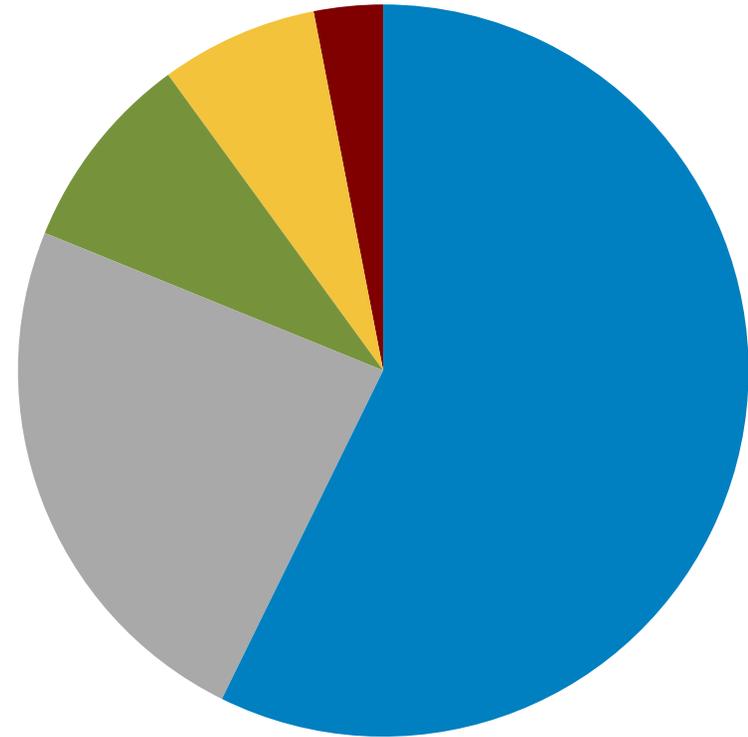
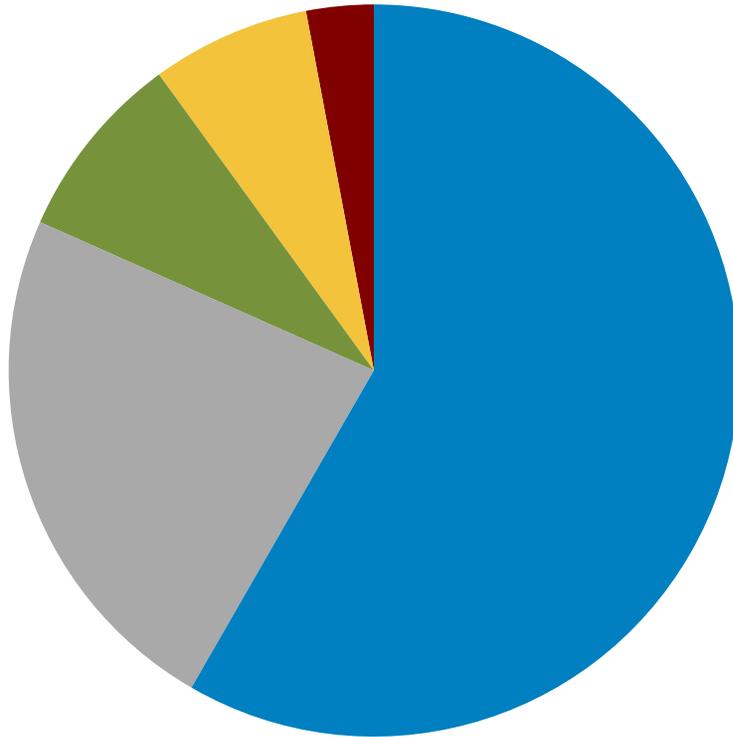


Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

March 31, 2016 : \$32,681,316

June 30, 2016 : \$32,843,223



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	19,061,247	58.3	Guaranteed Fixed Income	18,813,126	57.3
Domestic Equity	7,621,245	23.3	Domestic Equity	7,834,216	23.9
Target Date Funds	2,726,532	8.3	Target Date Funds	2,902,031	8.8
Domestic Fixed Income	2,298,306	7.0	Domestic Fixed Income	2,288,555	7.0
International Equity	973,988	3.0	International Equity	1,005,294	3.1

Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)	
							Yes	No	Yes	No	Yes	No	Yes	No
MFS Value R3	\$1,246,756	14.5	MEIHX	Large Value	0.86	1.10	Yes	Yes	6	9	13	10	0.38	0.11
Principal S&P 500 Inst Index	\$567,309	5.3	PLFIX	Large Blend	0.16	-	-	-	20	18	16	19	-	-
T. Rowe Price Growth Stock R	\$3,393,328	2.5	RRGSX	Large Growth	1.17	1.17	Yes	Yes	25	38	36	41	0.83	-0.53
Fidelity Advisor Leveraged Co Stock T	\$788,917	13.0	FLSTX	Mid Value	1.31	1.19	No	No	85	64	86	59	-1.88	-1.22
Principal S&P 400 Inst Index	\$251,652	5.3	MPSIX	Mid Blend	0.19	-	-	-	10	8	17	10	-	-
JP Morgan Small Cap Value A	\$379,337	11.1	PSOAX	Small Value	1.24	1.33	Yes	Yes	31	27	24	26	0.46	0.77
Principal S&P 600 Index Inst Fund	\$233,970	5.3	PSSIX	Small Blend	0.20	-	-	-	20	9	4	9	-	-
ClearBridge Small Cap Growth A	\$1,280,496	9.3	SASMX	Small Growth	1.24	1.32	No	Yes	33	32	36	10	0.23	0.81
Harbor International Investor	\$932,731	7.4	HIINX	Foreign Large Blend	1.11	1.16	No	Yes	88	45	58	35	-0.12	0.93
Principal Diversified International R5	\$72,563	12.6	PINPX	Foreign Large Blend	1.11	1.16	Yes	No	49	64	30	65	1.59	-0.51
Oakmark Equity & Income I	\$1,045,851	20.6	OAKBX	Balanced - Moderate	0.75	1.26	Yes	Yes	39	5	60	6	-3.56	0.21
Dodge & Cox Income Fund	\$1,242,704	27.5	DODIX	Aggregate Bond	0.43	0.81	Yes	Yes	24	10	57	34	1.42	1.26

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

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

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)	
							Yes	No						
Principal LifeTime Strategic Income R5	\$20,648	9.1	PLSPX	Retirement Income	0.85	0.92	Yes	No	39	84	24	84	-	-
Principal LifeTime 2010 R5	\$7,259	9.1	PTAPX	Target Date 2000-2010	0.90	0.81	Yes	Yes	44	59	53	53	-	-
Principal LifeTime 2015 R5	\$224,136	9.1	LTPFX	Target Date 2011-2015	0.93	0.85	Yes	N/A	40	N/A	53	N/A	-	-
Principal LifeTime 2020 R5	\$739,657	9.1	PTBPX	Target Date 2016-2020	0.94	0.94	Yes	Yes	29	43	47	43	-	-
Principal LifeTime 2025 R5	\$506,138	9.1	LTPDX	Target Date 2021-2025	0.96	0.90	Yes	N/A	38	N/A	49	N/A	-	-
Principal LifeTime 2030 R5	\$597,087	9.1	PTCPX	Target Date 2026-2030	0.97	0.97	Yes	Yes	37	41	41	40	-	-
Principal LifeTime 2035 R5	\$290,821	9.1	LTPEX	Target Date 2031-2035	1.00	0.92	Yes	N/A	44	N/A	47	N/A	-	-
Principal LifeTime 2040 R5	\$267,886	9.1	PTDPX	Target Date 2036-2040	0.99	0.98	Yes	Yes	45	41	43	40	-	-
Principal LifeTime 2045 R5	\$156,617	9.1	LTRDX	Target Date 2041-2045	1.01	0.93	Yes	N/A	47	N/A	49	N/A	-	-
Principal LifeTime 2050 R5	\$76,507	9.1	PTEFX	Target Date 2046-2050	1.02	0.99	Yes	Yes	44	16	49	16	-	-
Principal LifeTime 2055 R5	\$11,954	9.1	LTFPX	Target Date 2051-2055	1.02	0.93	Yes	N/A	58	N/A	61	N/A	-	-
Principal LifeTime 2060 R5	\$3,320	3.3	PLTOX	Target Date 2056-2060	1.04	0.93	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Principal Fixed Income Guaranteed	\$18,813,126		N/A	-	-				-	-	-	-	-	-

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

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

Asset Allocation & Performance	Allocation		Performance(%)										
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR		
Total Fund	32,843,223	100.0											
MFS Value R3 Fund (MEIHX)	1,246,756	3.8	4.38	(13)	4.58	(13)	10.72	(6)	11.66	(6)	7.30	(9)	
Russell 1000 Value Index			4.58	(8)	2.86	(17)	9.87	(14)	11.35	(9)	6.13	(31)	
IM U.S. Large Cap Value Equity (MF) Median			2.54		-1.37		8.06		9.45		5.32		
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	567,309	1.7	2.43	(34)	3.84	(23)	11.46	(14)	11.91	(14)	7.24	(23)	
S&P 500 Index			2.46	(32)	3.99	(21)	11.66	(11)	12.10	(11)	7.42	(19)	
IM U.S. Large Cap Core Equity (MF) Median			1.98		0.54		9.67		10.41		6.45		
T Rowe Price Growth Stock R Fund (RRGSX)	3,085,779	9.4	-0.82	(84)	-3.22	(67)	11.85	(41)	11.49	(25)	7.90	(38)	
Russell 1000 Growth Index			0.61	(42)	3.02	(9)	13.07	(17)	12.35	(12)	8.78	(16)	
IM U.S. Large Cap Growth Equity (MF) Median			0.31		-1.57		11.46		10.38		7.42		
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	788,917	2.4	-0.18	(86)	-12.71	(93)	3.96	(88)	7.35	(77)	5.73	(62)	
Russell Midcap Value Index			4.77	(7)	3.25	(12)	11.00	(12)	11.70	(6)	7.79	(13)	
IM U.S. Mid Cap Value Equity (MF) Median			2.08		-2.28		8.82		9.00		6.19		
Principal MidCap S&P 400 Index Fund (MPSIX)	251,652	0.8	3.91	(14)	1.10	(14)	10.26	(24)	10.30	(20)	8.32	(13)	
S&P MidCap 400 Index			3.99	(13)	1.33	(13)	10.53	(22)	10.55	(16)	8.55	(11)	
IM U.S. Mid Cap Equity (MF) Median			2.41		-4.46		8.43		8.38		6.66		
JP Morgan Small Cap Value A Fund (PSOAX)	379,337	1.2	3.12	(35)	-2.54	(32)	6.08	(36)	8.78	(20)	5.92	(27)	
Russell 2000 Value Index			4.31	(13)	-2.58	(32)	6.36	(30)	8.15	(35)	5.15	(50)	
IM U.S. Small Cap Value Equity (MF) Median			2.34		-4.49		5.44		7.38		5.15		
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	233,970	0.7	3.43	(34)	-0.47	(9)	9.92	(5)	10.91	(5)	7.64	(8)	
S&P SmallCap 600			3.48	(32)	-0.03	(6)	10.23	(3)	11.20	(2)	7.86	(5)	
IM U.S. Small Cap Equity (MF) Median			2.83		-6.44		6.55		8.12		5.40		
ClearBridge Small Cap Growth A Fund (SASMIX)	1,280,496	3.9	4.18	(39)	-10.87	(42)	4.81	(71)	8.21	(35)	7.43	(11)	
Russell 2000 Growth Index			3.24	(47)	-10.75	(42)	7.74	(38)	8.51	(31)	7.14	(16)	
IM U.S. Small Cap Growth Equity (MF) Median			3.07		-12.84		6.83		7.56		5.82		
Harbor International Investor Fund (HIINX)	932,731	2.8	-1.72	(74)	-11.82	(70)	0.67	(63)	0.37	(58)	3.23	(33)	
MSCI EAFE (net) Index			-1.46	(71)	-10.16	(54)	2.06	(43)	1.68	(36)	1.58	(65)	
IM International Equity (MF) Median			-0.14		-9.86		1.62		0.75		2.25		
Principal Diversified International R5 Fund (PINPX)	72,563	0.2	-1.17	(66)	-8.21	(36)	2.80	(31)	2.15	(29)	1.72	(62)	
MSCI AC World ex USA (Net)			-0.64	(59)	-10.24	(54)	1.16	(56)	0.10	(62)	1.87	(58)	
IM International Equity (MF) Median			-0.14		-9.86		1.62		0.75		2.25		

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, :

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Oakmark Equity and Income I Fund (OAKBX)	1,045,851	3.2	-0.42	(99)	-5.18	(97)	5.86	(36)	5.68	(39)	6.28	(5)
60% S&P 500/40% Barclays Government/Credit			2.55	(31)	5.31	(5)	8.79	(2)	9.06	(2)	6.86	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.03		-0.06		5.17		5.25		4.89	
Dodge & Cox Income Fund (DODIX)	1,242,704	3.8	2.64	(18)	4.36	(77)	3.96	(32)	3.98	(24)	5.53	(10)
Barclays Aggregate Index			2.21	(63)	6.00	(14)	4.06	(22)	3.76	(40)	5.13	(34)
IM U.S. Broad Market Core Fixed Income (MF) Median			2.35		5.08		3.70		3.62		4.85	
Principal LifeTime Strategic Income R5 Fund (PLSPX)	20,648	0.1	1.86	(67)	1.48	(64)	3.83	(45)	4.05	(39)	3.39	(84)
S&P Target Date Retirement Income Index			1.86	(67)	3.07	(14)	4.55	(19)	4.56	(19)	4.52	(42)
IM Mixed-Asset Target Today (MF) Median			1.95		1.86		3.74		3.88		4.28	
Principal LifeTime 2010 R5 Fund (PTAPX)	7,259	0.0	1.88	(63)	0.27	(86)	4.70	(53)	4.92	(44)	3.93	(59)
S&P Target Date 2010 Index			1.89	(62)	2.51	(24)	5.13	(28)	5.08	(38)	4.86	(17)
IM Mixed-Asset Target 2010 (MF) Median			1.96		1.26		4.72		4.81		4.00	
Principal LifeTime 2015 R5 Fund (LTPFX)	224,136	0.7	1.96	(66)	-0.19	(85)	5.08	(40)	5.21	(40)	N/A	
S&P Target Date 2015 Index			1.95	(67)	2.21	(32)	5.73	(21)	5.65	(31)	5.15	(28)
IM Mixed-Asset Target 2015 (MF) Median			2.07		1.40		4.78		5.02		4.75	
Principal LifeTime 2020 R5 Fund (PTBPX)	739,657	2.3	1.87	(68)	-0.60	(75)	5.62	(27)	5.73	(29)	4.48	(43)
S&P Target Date 2020 Index			1.98	(54)	1.77	(34)	6.19	(11)	6.09	(16)	5.33	(14)
IM Mixed-Asset Target 2020 (MF) Median			2.01		0.93		4.99		5.15		4.36	
Principal LifeTime 2025 R5 Fund (LTPDX)	506,138	1.5	1.79	(75)	-0.96	(67)	5.91	(40)	5.96	(38)	N/A	
S&P Target Date 2025 Index			2.01	(48)	1.36	(29)	6.48	(20)	6.41	(24)	5.42	(21)
IM Mixed-Asset Target 2025 (MF) Median			1.99		0.35		5.68		5.71		4.86	
Principal LifeTime 2030 R5 Fund (PTCPX)	597,087	1.8	1.54	(84)	-1.66	(67)	6.15	(42)	6.18	(37)	4.63	(41)
S&P Target Date 2030 Index			2.02	(41)	0.98	(18)	6.80	(18)	6.71	(18)	5.46	(17)
IM Mixed-Asset Target 2030 (MF) Median			1.94		-0.27		6.01		5.97		4.34	
Principal LifeTime 2035 R5 Fund (LTPEX)	290,821	0.9	1.31	(86)	-2.35	(65)	6.30	(48)	6.40	(44)	N/A	
S&P Target Date 2035 Index			2.02	(30)	0.61	(9)	7.07	(20)	6.97	(25)	5.48	(24)
IM Mixed-Asset Target 2035 (MF) Median			1.83		-1.41		6.28		6.28		4.69	
Principal LifeTime 2040 R5 Fund (PTDPX)	267,886	0.8	1.17	(86)	-2.71	(60)	6.46	(46)	6.51	(45)	4.67	(40)
S&P Target Date 2040 Index			2.01	(29)	0.32	(12)	7.25	(14)	7.15	(20)	5.52	(19)
IM Mixed-Asset Target 2040 (MF) Median			1.79		-2.05		6.39		6.38		4.47	
Principal LifeTime 2045 R5 Fund (LTRDX)	156,617	0.5	1.21	(80)	-2.90	(63)	6.59	(49)	6.62	(47)	N/A	
S&P Target Date 2045 Index			2.00	(27)	0.06	(8)	7.38	(17)	7.29	(22)	5.47	(32)
IM Mixed-Asset Target 2045 (MF) Median			1.73		-2.51		6.56		6.61		4.63	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, 2016.

As of June 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Principal LifeTime 2050 R5 Fund (PTEFX)	76,507	0.2	1.13	(78)	-3.21	(68)	6.64	(46)	6.68	(44)	4.70	(16)
S&P Target Date 2050 Index			1.94	(34)	-0.18	(16)	7.54	(14)	7.43	(18)	5.31	(4)
IM Mixed-Asset Target 2050 (MF) Median			1.73		-2.57		6.56		6.57		4.38	
Principal LifeTime 2055 R5 Fund (LTFPX)	11,954	0.0	1.08	(84)	-3.28	(76)	6.67	(55)	6.60	(58)	N/A	
S&P Target Date 2055 Index			1.92	(31)	-0.38	(16)	7.64	(12)	7.60	(22)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			1.70		-2.57		6.73		6.67		N/A	
Principal LifeTime 2060 R5 Fund (PLTOX)	3,320	0.0	1.13	(81)	-3.38	(79)	6.78	(46)	N/A		N/A	
S&P Target Date 2060+ Index			1.02	(87)	-2.77	(59)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median			1.70		-2.57		6.73		6.67		N/A	
Principal Fixed Income Guaranteed Option*	18,813,126	57.3	N/A		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.06		0.13		0.07		0.07		1.01	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, :

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2015	2014	2013	2012	2011
Total Fund	32,843,223	100.0						
MFS Value R3 Fund (MEIHX)	1,246,756	3.8	6.62	-0.79	10.29	35.51	16.13	-0.20
Russell 1000 Value Index			6.30	-3.83	13.45	32.53	17.51	0.39
IM U.S. Large Cap Value Equity (MF) Median			2.79	-3.70	10.88	32.67	15.34	-2.31
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	567,309	1.7	3.80	1.22	13.50	32.06	15.73	2.00
S&P 500 Index			3.84	1.38	13.69	32.39	16.00	2.11
IM U.S. Large Cap Equity (MF) Median			0.94	0.10	10.92	32.57	15.32	-1.31
T Rowe Price Growth Stock R Fund (RRGSX)	3,085,779	9.4	-6.26	10.30	8.27	38.56	18.34	-1.46
Russell 1000 Growth Index			1.36	5.67	13.05	33.48	15.26	2.64
IM U.S. Large Cap Growth Equity (MF) Median			-2.17	5.49	10.49	33.97	14.92	-1.77
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	788,917	2.4	-2.41	-6.01	5.11	36.13	29.02	-10.85
Russell Midcap Value Index			8.87	-4.78	14.75	33.46	18.51	-1.38
IM U.S. Mid Cap Value Equity (MF) Median			5.31	-5.27	10.26	35.83	16.04	-4.57
Principal MidCap S&P 400 Index Fund (MPSIX)	251,652	0.8	7.77	-2.37	9.51	33.13	17.65	-1.95
S&P MidCap 400 Index			7.93	-2.18	9.77	33.50	17.88	-1.73
IM U.S. Mid Cap Equity (MF) Median			2.02	-2.69	8.35	35.04	15.24	-3.95
JP Morgan Small Cap Value A Fund (PSOAX)	379,337	1.2	6.27	-7.79	4.00	36.16	20.18	-4.14
Russell 2000 Value Index			6.08	-7.47	4.22	34.52	18.05	-5.50
IM U.S. Small Cap Value Equity (MF) Median			4.14	-7.33	3.13	35.26	16.25	-3.95
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	233,970	0.7	6.02	-2.22	5.52	40.90	16.10	0.72
S&P SmallCap 600			6.23	-1.97	5.76	41.31	16.33	1.02
IM U.S. Small Cap Equity (MF) Median			2.24	-4.92	3.63	38.27	14.77	-3.97
ClearBridge Small Cap Growth A Fund (SASMXX)	1,280,496	3.9	-4.98	-4.83	3.29	45.05	18.89	0.52
Russell 2000 Growth Index			-1.59	-1.38	5.60	43.30	14.59	-2.91
IM U.S. Small Cap Growth Equity (MF) Median			-2.00	-3.39	1.69	43.49	12.00	-4.33
Harbor International Investor Fund (HIINX)	932,731	2.8	-1.32	-4.16	-7.16	16.40	20.41	-11.44
MSCI EAFE (net) Index			-4.42	-0.81	-4.90	22.78	17.32	-12.14
IM International Equity (MF) Median			-0.91	-2.79	-4.49	17.36	18.63	-14.92
Principal Diversified International R5 Fund (PINPX)	72,563	0.2	-2.65	-0.63	-3.18	18.45	17.82	-11.33
MSCI AC World ex USA (Net)			-1.02	-5.66	-3.87	15.29	16.83	-13.71
IM International Equity (MF) Median			-0.91	-2.79	-4.49	17.36	18.63	-14.92

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, :

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2015	2014	2013	2012	2011
Oakmark Equity and Income I Fund (OAKBX)	1,045,851	3.2	0.35	-4.60	6.93	24.25	9.05	0.64
60% S&P 500/40% Barclays Government/Credit			4.89	1.12	10.63	17.41	11.59	5.04
IM Mixed-Asset Target Alloc Moderate (MF) Median			3.21	-1.61	4.94	14.35	11.59	0.04
Dodge & Cox Income Fund (DODIX)	1,242,704	3.8	5.07	-0.59	5.48	0.64	7.94	4.76
Barclays Aggregate Index			5.31	0.55	5.97	-2.02	4.21	7.84
IM U.S. Broad Market Core Fixed Income (MF) Median			5.14	-0.02	5.54	-1.99	5.96	6.68
Principal LifeTime Strategic Income R5 Fund (PLSPX)	20,648	0.1	3.61	-1.07	4.25	5.13	9.20	3.29
S&P Target Date Retirement Income Index			4.09	-0.18	4.86	6.28	7.51	3.98
IM Mixed-Asset Target Today (MF) Median			3.92	-1.45	3.87	5.39	8.91	2.84
Principal LifeTime 2010 R5 Fund (PTAPX)	7,259	0.0	3.09	-1.28	4.61	10.67	11.70	0.95
S&P Target Date 2010 Index			3.96	-0.21	5.07	9.42	8.94	2.61
IM Mixed-Asset Target 2010 (MF) Median			3.66	-1.18	4.11	8.67	9.78	0.75
Principal LifeTime 2015 R5 Fund (LTPFX)	224,136	0.7	2.91	-1.46	4.78	13.17	12.83	-0.23
S&P Target Date 2015 Index			3.90	-0.16	5.49	12.16	10.32	1.53
IM Mixed-Asset Target 2015 (MF) Median			3.72	-1.28	4.45	10.26	10.79	-0.11
Principal LifeTime 2020 R5 Fund (PTBPX)	739,657	2.3	2.58	-1.38	5.23	15.68	14.39	-1.30
S&P Target Date 2020 Index			3.79	-0.19	5.67	14.76	11.48	0.58
IM Mixed-Asset Target 2020 (MF) Median			3.49	-1.45	4.72	11.83	11.53	-0.43
Principal LifeTime 2025 R5 Fund (LTPDX)	506,138	1.5	2.40	-1.44	5.54	17.32	14.81	-1.89
S&P Target Date 2025 Index			3.68	-0.25	5.56	17.03	12.51	-0.28
IM Mixed-Asset Target 2025 (MF) Median			3.35	-1.44	5.16	15.86	13.00	-2.03
Principal LifeTime 2030 R5 Fund (PTCPX)	597,087	1.8	1.78	-1.21	5.66	18.99	15.28	-2.41
S&P Target Date 2030 Index			3.57	-0.30	5.64	19.14	13.43	-1.17
IM Mixed-Asset Target 2030 (MF) Median			3.16	-1.62	5.17	17.89	13.71	-2.56
Principal LifeTime 2035 R5 Fund (LTPEX)	290,821	0.9	1.03	-0.97	5.84	20.79	15.92	-3.00
S&P Target Date 2035 Index			3.44	-0.35	5.69	20.84	14.12	-1.71
IM Mixed-Asset Target 2035 (MF) Median			2.60	-1.66	5.39	20.79	14.75	-3.34
Principal LifeTime 2040 R5 Fund (PTDPX)	267,886	0.8	0.80	-1.05	5.89	21.99	16.32	-3.57
S&P Target Date 2040 Index			3.36	-0.40	5.69	22.10	14.69	-2.17
IM Mixed-Asset Target 2040 (MF) Median			2.30	-1.74	5.38	21.68	14.92	-3.93
Principal LifeTime 2045 R5 Fund (LTRDX)	156,617	0.5	0.65	-1.01	6.01	22.74	16.73	-3.78
S&P Target Date 2045 Index			3.28	-0.46	5.67	23.14	15.15	-2.56
IM Mixed-Asset Target 2045 (MF) Median			2.07	-1.75	5.55	23.07	15.47	-4.03

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, :

Asset Allocation & Performance
Total Fund
As of June 30, 2016

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2015	2014	2013	2012	2011
Principal LifeTime 2050 R5 Fund (PTEFX)	76,507	0.2	0.45	-1.01	6.01	23.53	17.07	-4.19
S&P Target Date 2050 Index			3.14	-0.47	5.69	24.13	15.49	-2.87
IM Mixed-Asset Target 2050 (MF) Median			2.13	-1.76	5.61	23.08	15.47	-4.38
Principal LifeTime 2055 R5 Fund (LTFPX)	11,954	0.0	0.36	-0.92	5.97	23.61	17.10	-4.66
S&P Target Date 2055 Index			3.07	-0.54	5.64	24.96	15.81	-2.87
IM Mixed-Asset Target 2055+ (MF) Median			1.96	-1.63	5.44	23.26	15.58	-4.66
Principal LifeTime 2060 R5 Fund (PLTOX)	3,320	0.0	0.34	-1.00	5.91	N/A	N/A	N/A
S&P Target Date 2055 Index			3.07	-0.54	5.64	24.96	15.81	-2.87
IM Mixed-Asset Target 2055+ (MF) Median			1.96	-1.63	5.44	23.26	15.58	-4.66
Principal Fixed Income Guaranteed Option*	18,813,126	57.3	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.12	0.03	0.04	0.05	0.08	0.08

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.60% effective annual rate, until November 30, 2016. The rate will be reset December 1, :

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 : \$1,781 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$38,337 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

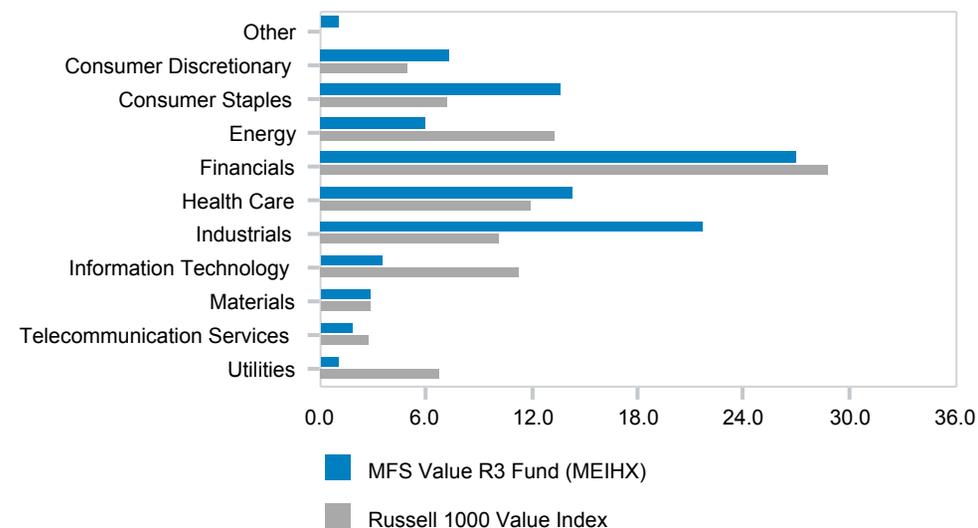
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	97	687
Avg. Market Cap (\$)	103,041,500,414	7,411,468,520
Price/Earnings (P/E)	22.00	17.96
Price/Book (P/B)	4.68	2.10
Dividend Yield	2.50	2.58
Annual EPS	-1.01	N/A
5 Yr EPS	7.72	2.23
3 Yr EPS Growth	10.77	N/A
Beta (5 Years, Monthly)	0.99	1.00

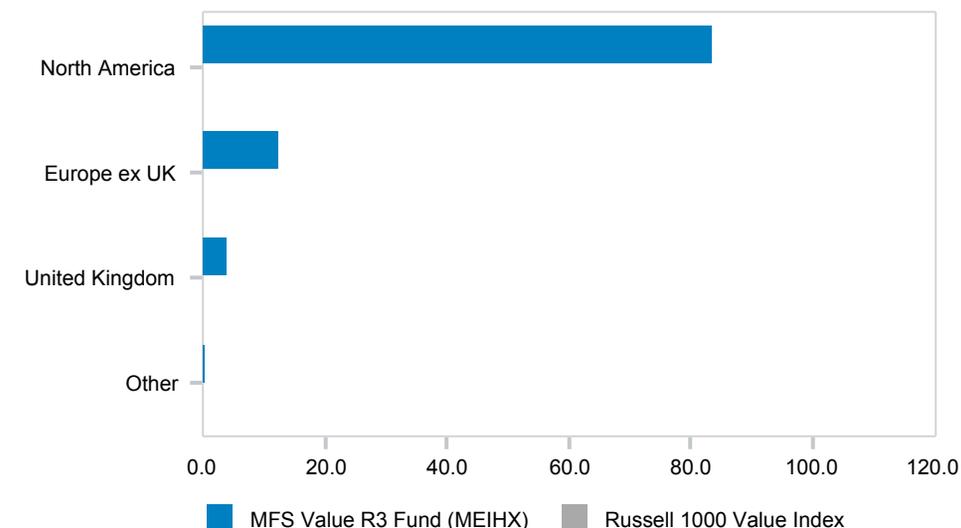
Top Ten Securities As of 05/31/2016

JPMorgan Chase & Co ORD	4.4 %
Johnson & Johnson ORD	3.6 %
Philip Morris International Inc ORD	3.4 %
Wells Fargo & Co ORD	3.0 %
Accenture PLC ORD	2.8 %
Pfizer Inc ORD	2.4 %
Medtronic PLC ORD	2.2 %
Honeywell International Inc ORD	2.1 %
PPG Industries Inc ORD	2.1 %
Travelers Companies Inc ORD	2.0 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

Mutual Fund Info from Lipper

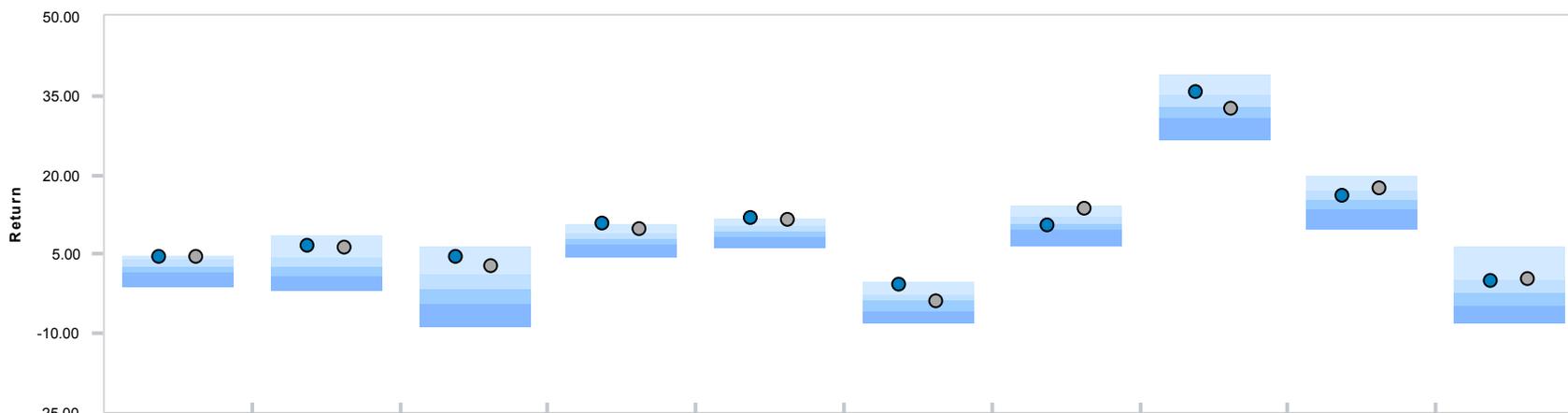
Product Name : MFS Value;R3 (MEIHX)
Fund Family : MFS Investment Management
Ticker : MEIHX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$1,781 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.90%
Net Expense : 0.87%
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)

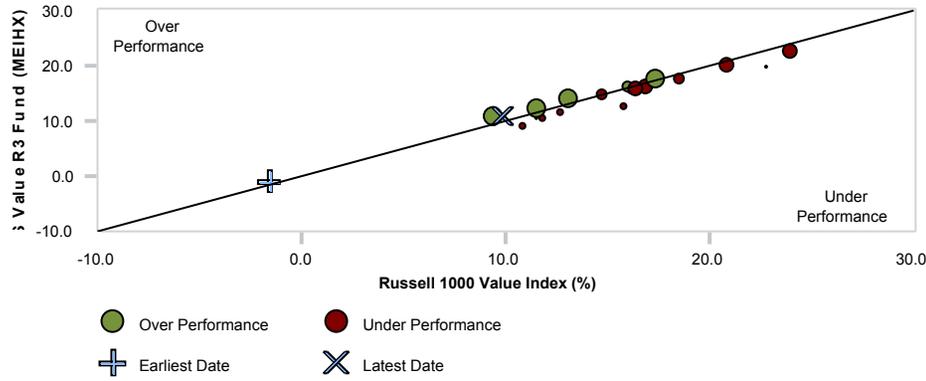


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● MFS Value R3 Fund (MEIHX)	4.38 (13)	6.62 (12)	4.58 (13)	10.72 (6)	11.66 (6)	-0.79 (8)	10.29 (64)	35.51 (22)	16.13 (41)	-0.20 (29)
○ Russell 1000 Value Index	4.58 (8)	6.30 (13)	2.86 (17)	9.87 (14)	11.35 (9)	-3.83 (53)	13.45 (9)	32.53 (51)	17.51 (23)	0.39 (25)
Median	2.54	2.79	-1.37	8.06	9.45	-3.70	10.88	32.67	15.34	-2.31

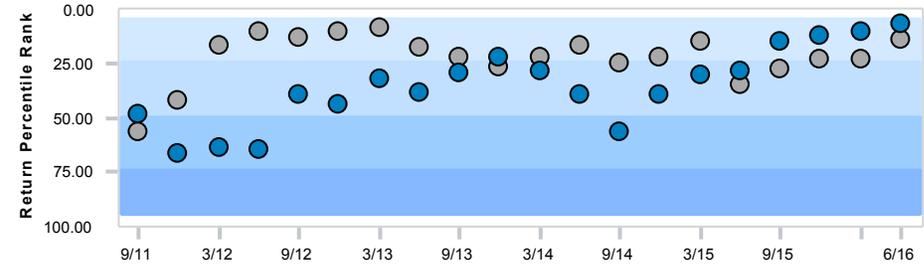
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
MFS Value R3 Fund (MEIHX)	2.15 (14)	5.55 (31)	-7.07 (12)	0.44 (50)	0.71 (21)	5.76 (7)
Russell 1000 Value Index	1.64 (20)	5.64 (27)	-8.40 (46)	0.11 (65)	-0.72 (74)	4.98 (23)
IM U.S. Large Cap Value Equity (MF) Median	0.00	5.16	-8.75	0.44	-0.23	4.18

3 Yr Rolling Under/Over Performance - 5 Years

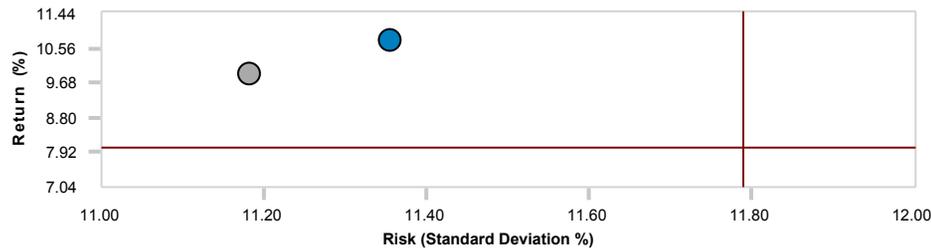


3 Yr Rolling Percentile Ranking - 5 Years



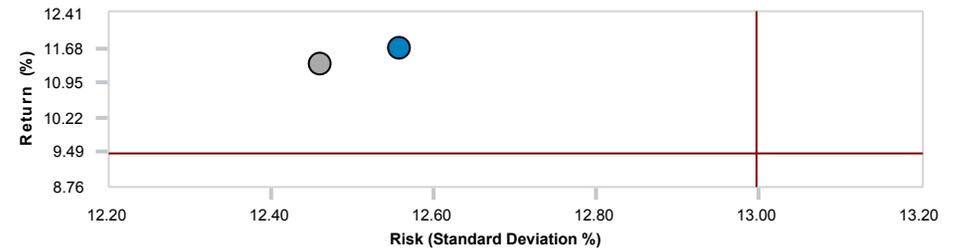
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R3 Fund (MEIHX)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
● Russell 1000 Value Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value R3 Fund (MEIHX)	10.72	11.36
● Russell 1000 Value Index	9.87	11.18
— Median	8.06	11.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value R3 Fund (MEIHX)	11.66	12.56
● Russell 1000 Value Index	11.35	12.46
— Median	9.45	13.00

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	101.62	96.12	0.85	0.36	0.95	1.00	6.54
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

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)	2.22	99.80	97.23	0.38	0.13	0.94	0.99	7.46
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

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 : \$3,223 Million
 Portfolio Turnover : 6%

Portfolio Assets : \$4,922 Million
 Portfolio Manager : Thomas L. Krunchten
 PM Tenure : 2011
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

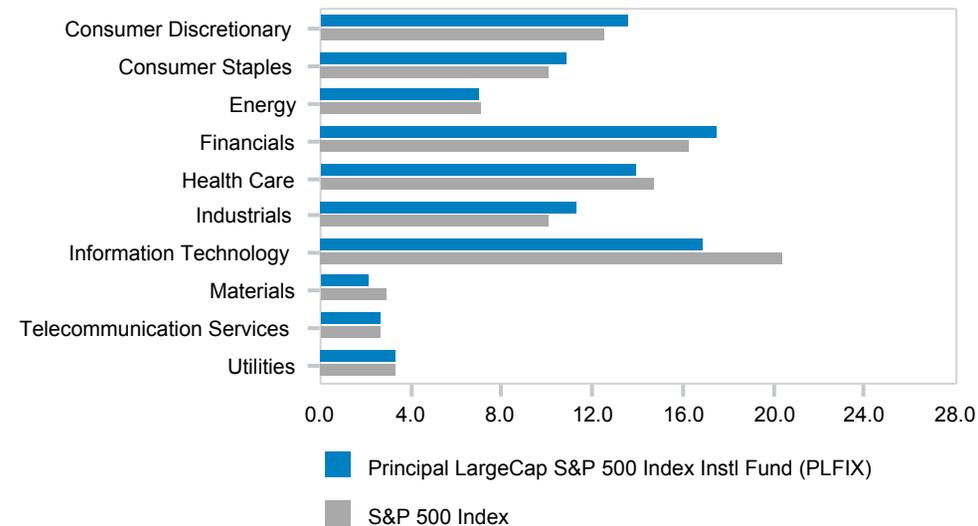
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	506	505
Avg. Market Cap (\$)	131,267,935,430	18,449,468,520
Price/Earnings (P/E)	26.56	19.58
Price/Book (P/B)	5.80	3.13
Dividend Yield	2.55	2.18
Annual EPS	8.80	N/A
5 Yr EPS	8.97	6.38
3 Yr EPS Growth	11.56	N/A
Beta (5 Years, Monthly)	1.00	1.00

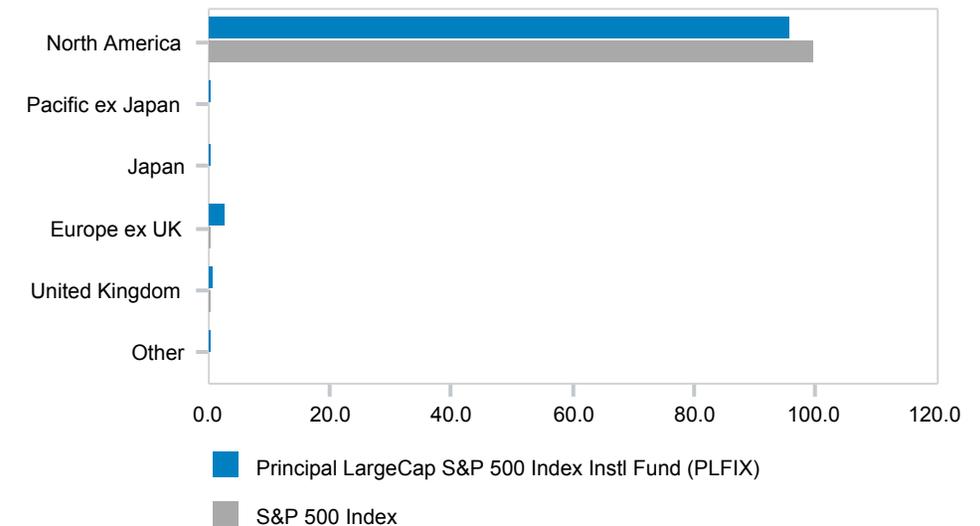
Top Ten Securities As of 05/31/2016

Apple Inc ORD	3.0 %
Microsoft Corp ORD	2.3 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.5 %
Amazon.com Inc ORD	1.5 %
Facebook Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
AT&T Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

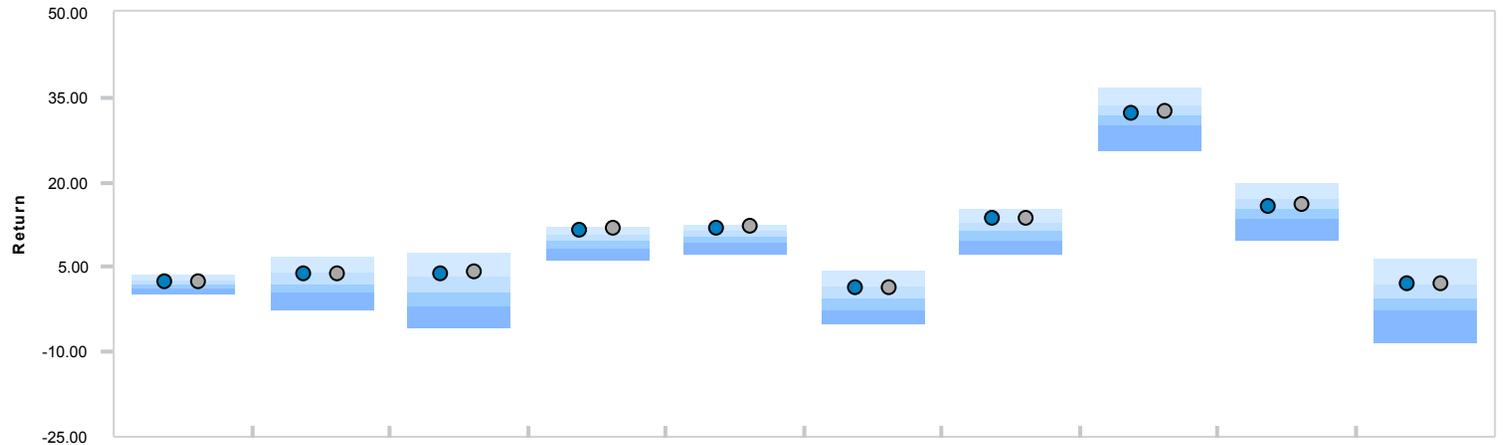
Mutual Fund Info from Lipper

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 : Thomas L. Krunchten
Total Assets : \$3,223 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 6%

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)

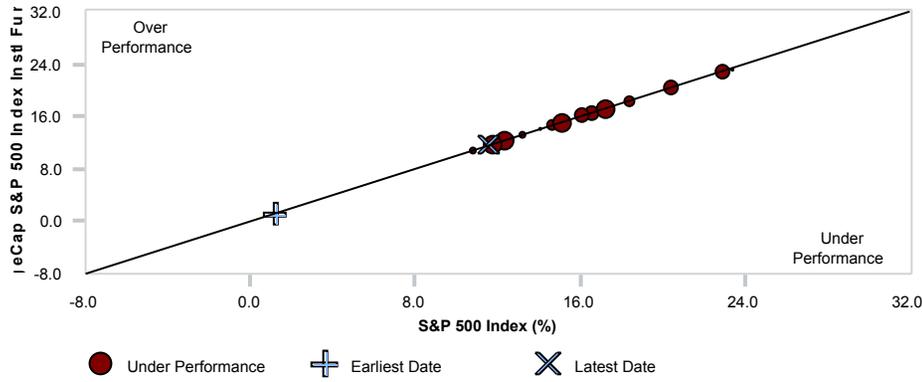


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	2.43 (34)	3.80 (27)	3.84 (23)	11.46 (14)	11.91 (14)	1.22 (29)	13.50 (17)	32.06 (47)	15.73 (46)	2.00 (25)
○ S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)
Median	1.98	2.14	0.54	9.67	10.41	-0.38	11.35	31.86	15.43	-0.42

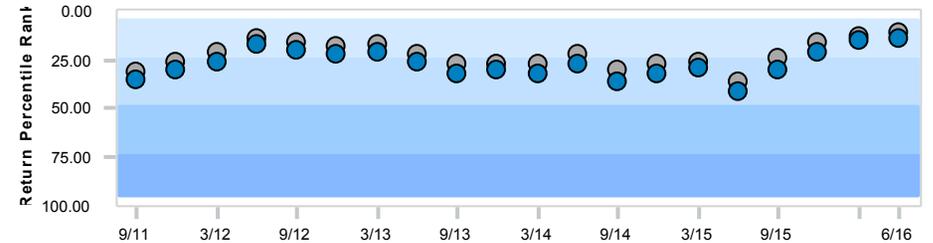
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	1.34 (27)	7.00 (25)	-6.51 (32)	0.27 (45)	0.90 (56)	4.92 (31)
S&P 500 Index	1.35 (27)	7.04 (24)	-6.44 (31)	0.28 (45)	0.95 (54)	4.93 (30)
IM U.S. Large Cap Core Equity (MF) Median	0.29	6.27	-7.19	0.16	1.04	4.43

3 Yr Rolling Under/Over Performance - 5 Years

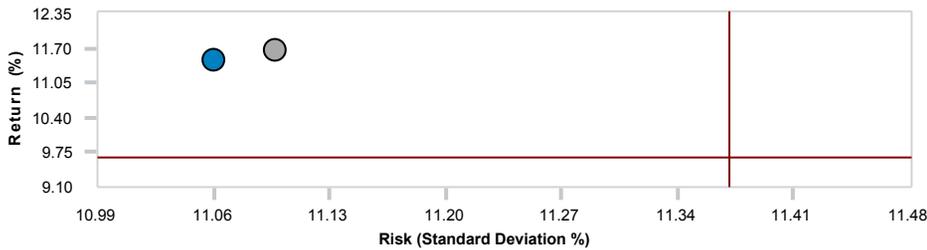


3 Yr Rolling Percentile Ranking - 5 Years



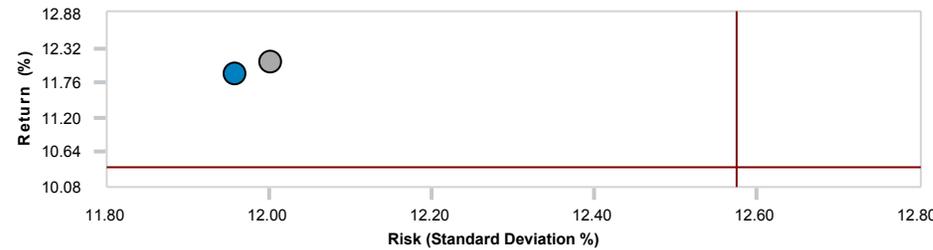
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	11.46	11.06
● S&P 500 Index	11.66	11.10
— Median	9.67	11.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	11.91	11.96
● S&P 500 Index	12.10	12.00
— Median	10.41	12.57

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)	0.11	99.23	100.14	-0.15	-1.70	1.03	1.00	6.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	6.03

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)	0.13	99.31	100.15	-0.13	-1.41	1.00	1.00	6.84
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	6.84

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 : \$905 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$42,606 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

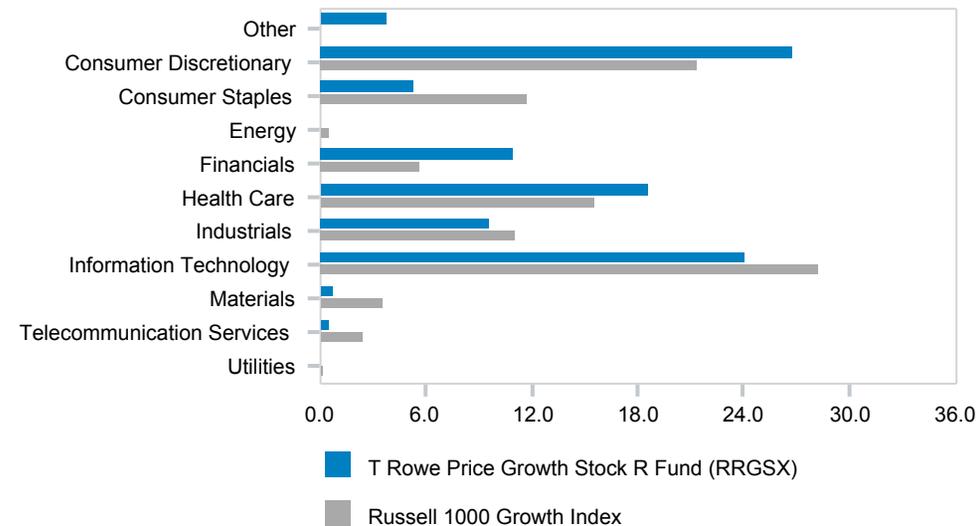
Portfolio Characteristics As of 03/31/2016

	Portfolio	Benchmark
Total Securities	102	635
Avg. Market Cap (\$)	130,449,584,027	8,715,181,020
Price/Earnings (P/E)	32.94	21.55
Price/Book (P/B)	7.91	5.30
Dividend Yield	1.57	1.64
Annual EPS	23.47	N/A
5 Yr EPS	15.38	12.37
3 Yr EPS Growth	21.38	N/A
Beta (5 Years, Monthly)	1.11	1.00

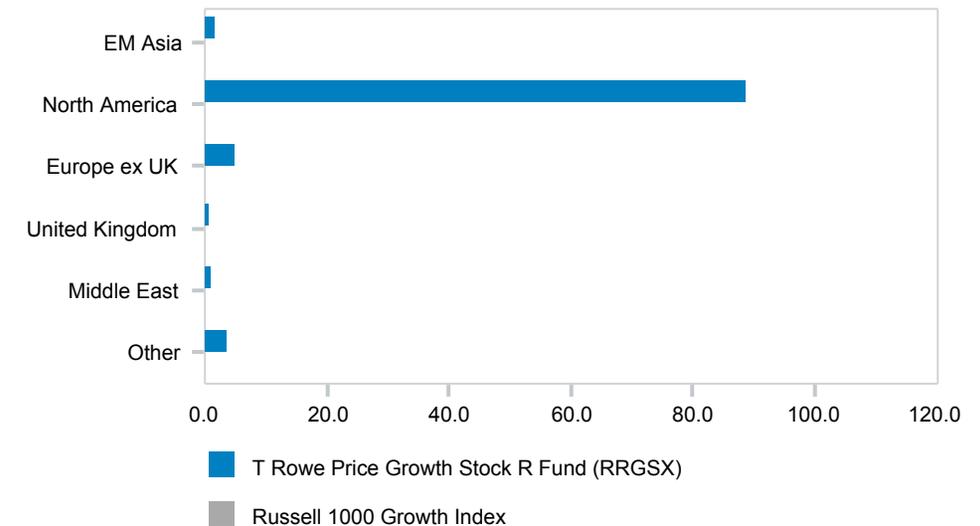
Top Ten Securities As of 03/31/2016

Amazon.com Inc ORD	6.8 %
Facebook Inc ORD	4.0 %
Priceline Group Inc ORD	3.7 %
Alphabet Inc ORD 1	3.6 %
Alphabet Inc ORD 2	3.1 %
Microsoft Corp ORD	3.1 %
Allergan plc ORD	2.8 %
Danaher Corp ORD	2.6 %
Apple Inc ORD	2.6 %
Visa Inc ORD	2.5 %

Sector Weights As of 03/31/2016



Region Weights As of 03/31/2016



Statistics provided by Lipper. Most recent available data shown.

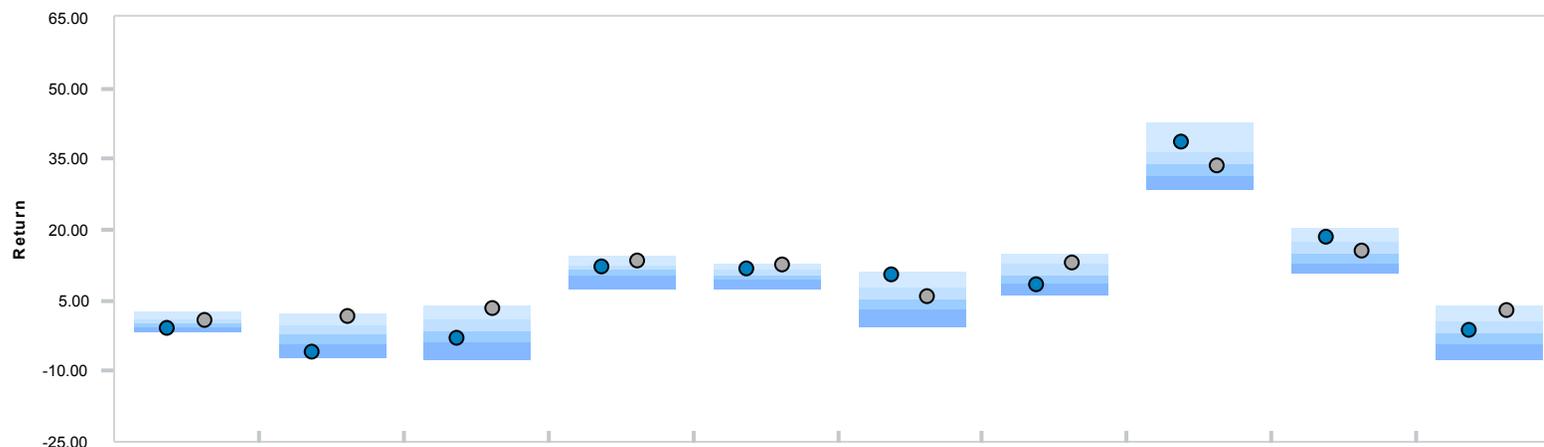
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;R (RRGSX)
Fund Family : T Rowe Price Associates Inc
Ticker : RRGSX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 09/30/2002
Portfolio Manager : Joseph B. Fath
Total Assets : \$905 Million
Total Assets Date : 06/30/2016
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)

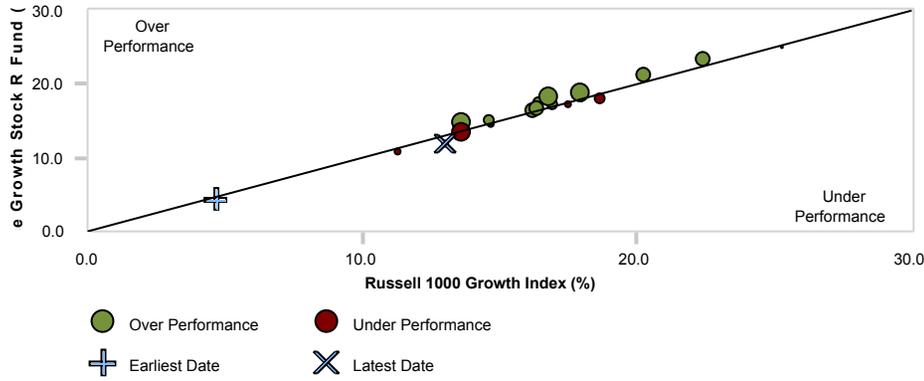


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● T Rowe Price Growth Stock R Fund (RRGSX)	-0.82 (84)	-6.26 (90)	-3.22 (67)	11.85 (41)	11.49 (25)	10.30 (10)	8.27 (81)	38.56 (13)	18.34 (19)	-1.46 (47)
○ Russell 1000 Growth Index	0.61 (42)	1.36 (9)	3.02 (9)	13.07 (17)	12.35 (12)	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (48)	2.64 (11)
Median	0.31	-2.17	-1.57	11.46	10.38	5.49	10.49	33.97	14.92	-1.77

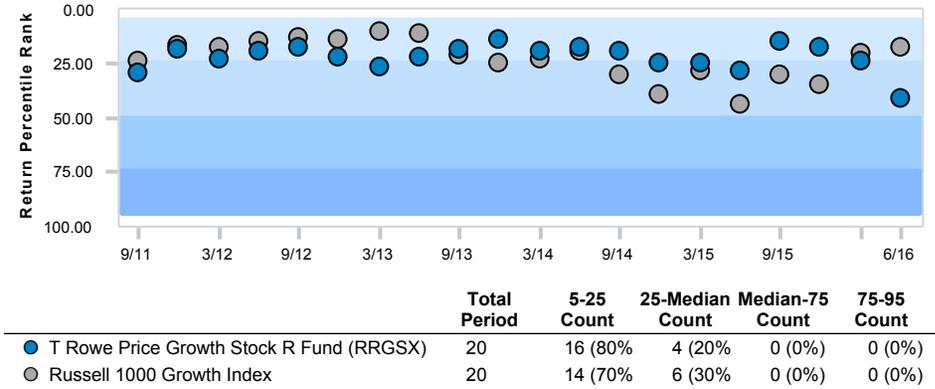
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
T Rowe Price Growth Stock R Fund (RRGSX)	-5.49 (86)	8.49 (26)	-4.83 (20)	0.88 (44)	5.90 (8)	4.18 (63)
Russell 1000 Growth Index	0.74 (7)	7.32 (62)	-5.29 (30)	0.12 (69)	3.84 (40)	4.78 (47)
IM U.S. Large Cap Growth Equity (MF) Median	-2.86	7.65	-6.07	0.72	3.37	4.69

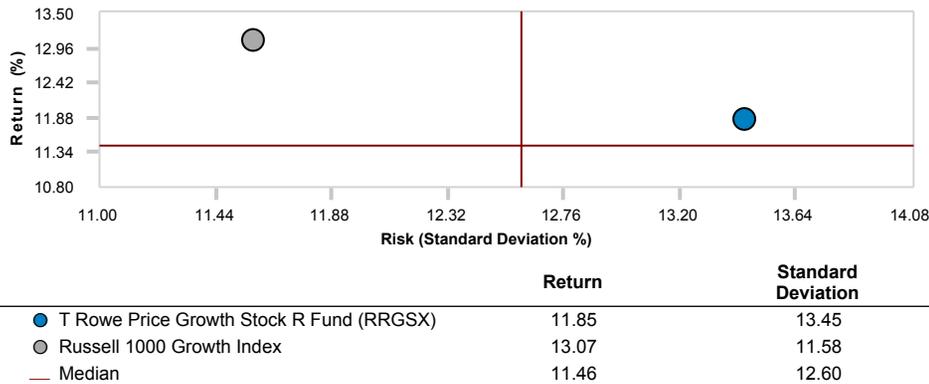
3 Yr Rolling Under/Over Performance - 5 Years



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)	4.55	104.44	118.33	-2.10	-0.19	0.90	1.10	7.76
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.82

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)	4.06	105.98	117.19	-1.88	-0.13	0.83	1.11	8.54
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	6.90

Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Class T Shares	Portfolio Assets :	\$3,155 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Thomas Soviero
Ticker :	FLSTX	PM Tenure :	2003
Inception Date :	12/27/2000	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$637 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	4%		

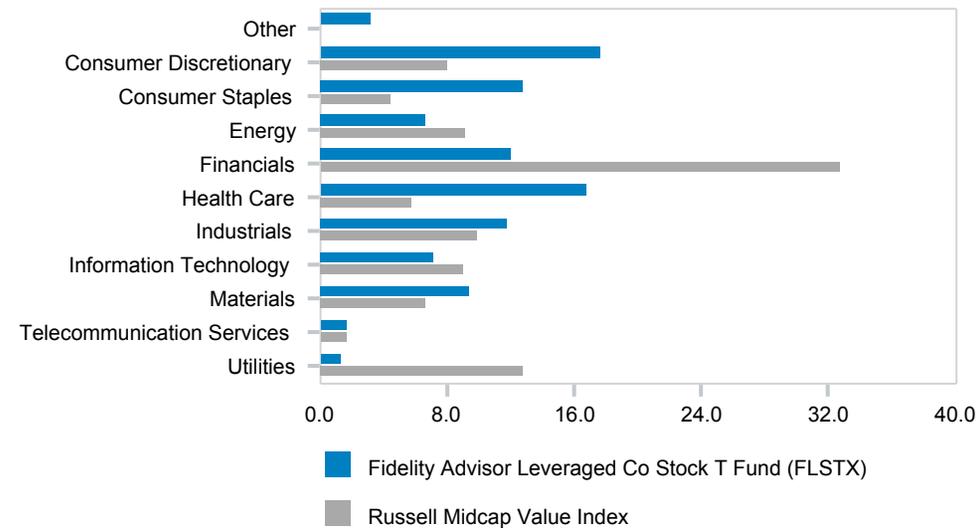
Portfolio Characteristics As of 04/30/2016

	Portfolio	Benchmark
Total Securities	107	558
Avg. Market Cap (\$)	35,233,426,944	5,715,780,000
Price/Earnings (P/E)	20.90	19.44
Price/Book (P/B)	3.36	2.07
Dividend Yield	2.49	2.32
Annual EPS	16.19	N/A
5 Yr EPS	13.67	6.65
3 Yr EPS Growth	16.87	N/A
Beta (5 Years, Monthly)	1.23	1.00

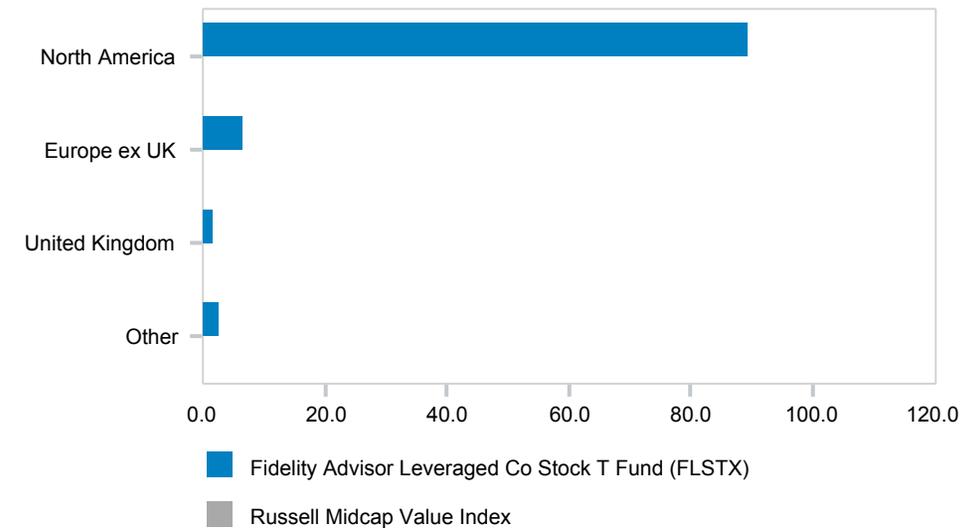
Top Ten Securities As of 04/30/2016

LyondellBasell Industries NV ORD	8.1 %
Service Corporation International ORD	6.5 %
Boston Scientific Corp ORD	5.2 %
WestRock Co ORD	3.1 %
NXP Semiconductors NV ORD	3.0 %
Delta Air Lines Inc ORD	2.9 %
Bank of America Corp ORD	2.9 %
General Motors Co ORD	2.8 %
Tenet Healthcare Corp ORD	2.7 %
TAXABLE CENT CASH FD	2.5 %

Sector Weights As of 04/30/2016



Region Weights As of 04/30/2016



Statistics provided by Lipper. Most recent available data shown.

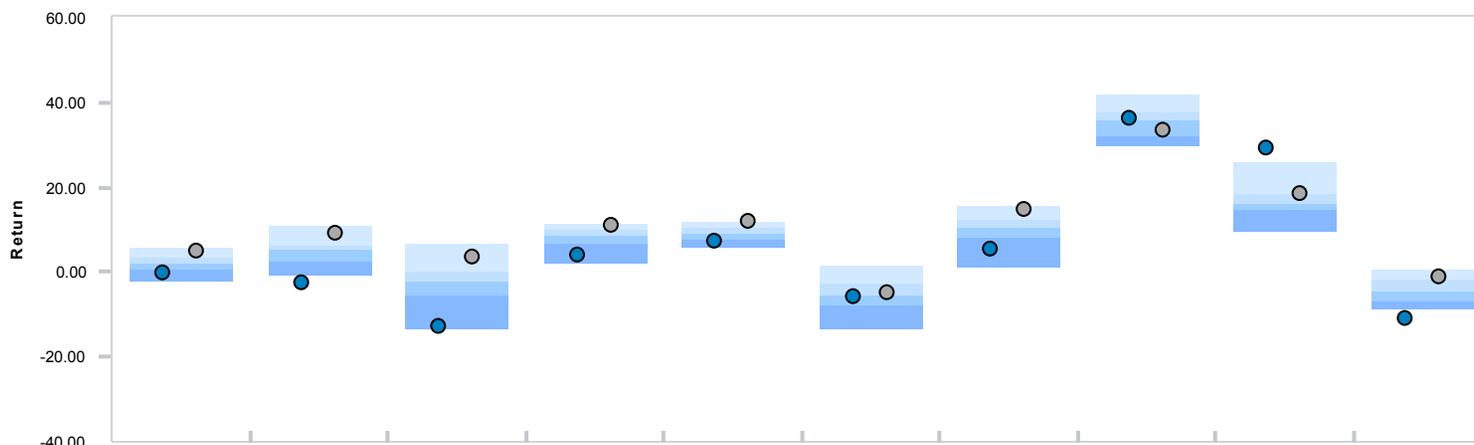
Mutual Fund Info from Lipper

Product Name : Fidelity Adv Lev Co:T (FLSTX)
Fund Family : Fidelity Management & Research Company
Ticker : FLSTX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : IM U.S. Mid Cap Value Equity (MF)
Fund Inception : 12/27/2000
Portfolio Manager : Thomas Soviero
Total Assets : \$637 Million
Total Assets Date : 06/30/2016
Gross Expense : 1.31%
Net Expense : 1.31%
Turnover : 4%

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	2015	2014	2013	2012	2011
● Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	-0.18 (86)	-2.41 (98)	-12.71 (93)	3.96 (88)	7.35 (77)	-6.01 (57)	5.11 (88)	36.13 (45)	29.02 (3)	-10.85 (98)
○ Russell Midcap Value Index	4.77 (7)	8.87 (12)	3.25 (12)	11.00 (12)	11.70 (6)	-4.78 (50)	14.75 (11)	33.46 (68)	18.51 (25)	-1.38 (24)
Median	2.08	5.31	-2.28	8.82	9.00	-5.27	10.26	35.83	16.04	-4.57

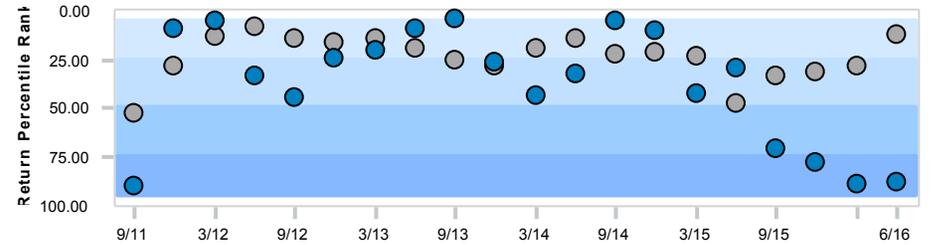
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	-2.23 (99)	2.29 (67)	-12.55 (94)	1.02 (10)	4.03 (15)	0.48 (98)
IM U.S. Mid Cap Value Equity (MF) Median	2.53	2.83	-9.27	-1.27	2.88	5.61
Russell Midcap Value Index	3.92 (25)	3.12 (36)	-8.04 (30)	-1.97 (73)	2.42 (77)	6.05 (34)

3 Yr Rolling Under/Over Performance - 5 Years

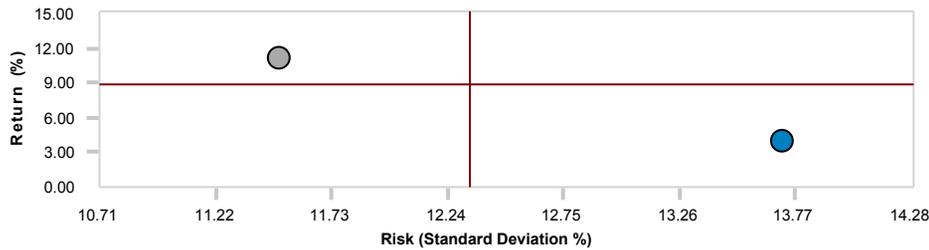
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3 Yr Rolling Percentile Ranking - 5 Years



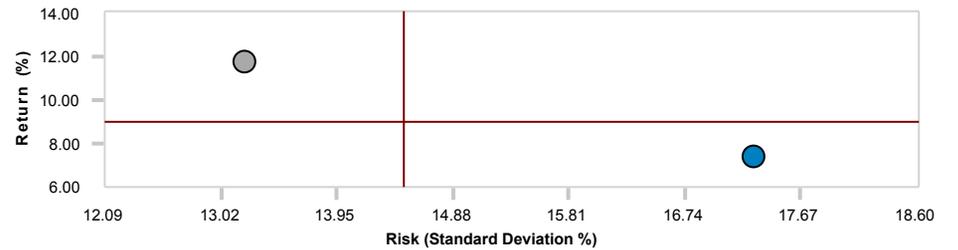
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	20	8 (40%)	7 (35%)	1 (5%)	4 (20%)
● Russell Midcap Value Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	3.96	13.71
● Russell Midcap Value Index	11.00	11.50
— Median	8.82	12.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	7.35	17.29
● Russell Midcap Value Index	11.70	13.21
— Median	9.00	14.49

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	N/A	N/A	N/A	N/A	N/A	0.35	N/A	9.29
IM U.S. Mid Cap Value Equity (MF) Median	N/A	N/A	N/A	N/A	N/A	0.75	N/A	7.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	N/A	N/A	N/A	N/A	N/A	0.49	N/A	11.39
IM U.S. Mid Cap Value Equity (MF) Median	N/A	N/A	N/A	N/A	N/A	0.66	N/A	9.18

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 : \$641 Million
 Portfolio Turnover : 20%

Portfolio Assets : \$1,177 Million
 Portfolio Manager : Thomas L. Krunchten
 PM Tenure : 2011
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P MidCap 400 Index

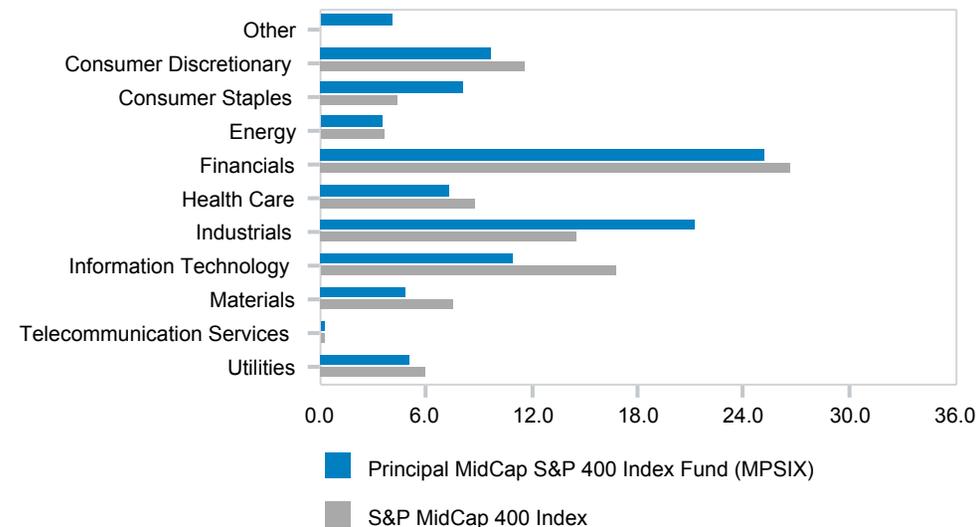
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	4,838,212,888	3,501,078,800
Price/Earnings (P/E)	27.34	21.17
Price/Book (P/B)	4.08	2.49
Dividend Yield	2.43	1.67
Annual EPS	9.54	N/A
5 Yr EPS	12.18	11.54
3 Yr EPS Growth	14.02	N/A
Beta (5 Years, Monthly)	1.00	1.00

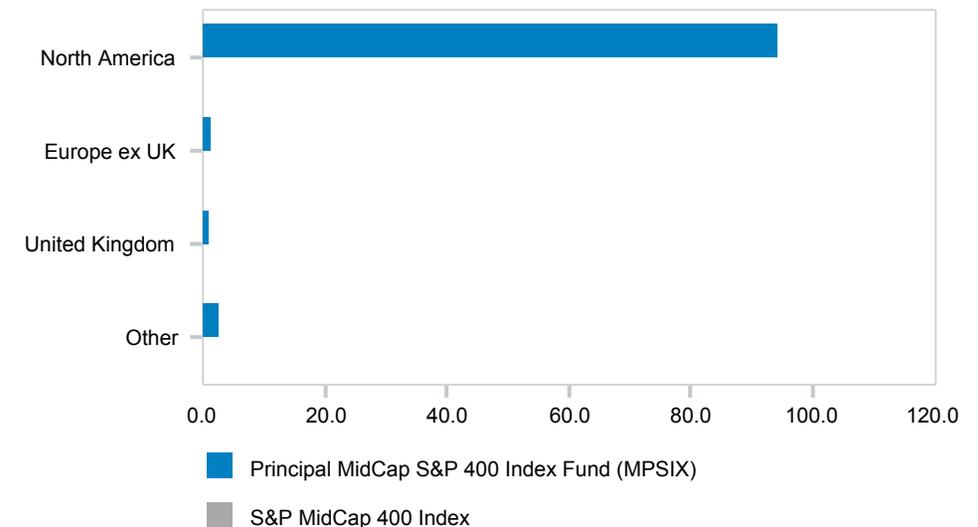
Top Ten Securities As of 05/31/2016

BlackRock Liquidity FedFund;Institutional	3.2 %
iShares Core S&P Mid-Cap ETF	0.7 %
Mettler-Toledo International Inc ORD	0.7 %
Fortune Brands Home & Security Inc ORD	0.6 %
Albemarle Corp ORD	0.6 %
CDK Global Inc ORD	0.6 %
Ingredion Inc ORD	0.5 %
Alleghany Corp ORD	0.5 %
Alliant Energy Corp ORD	0.5 %
Gartner Inc ORD	0.5 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

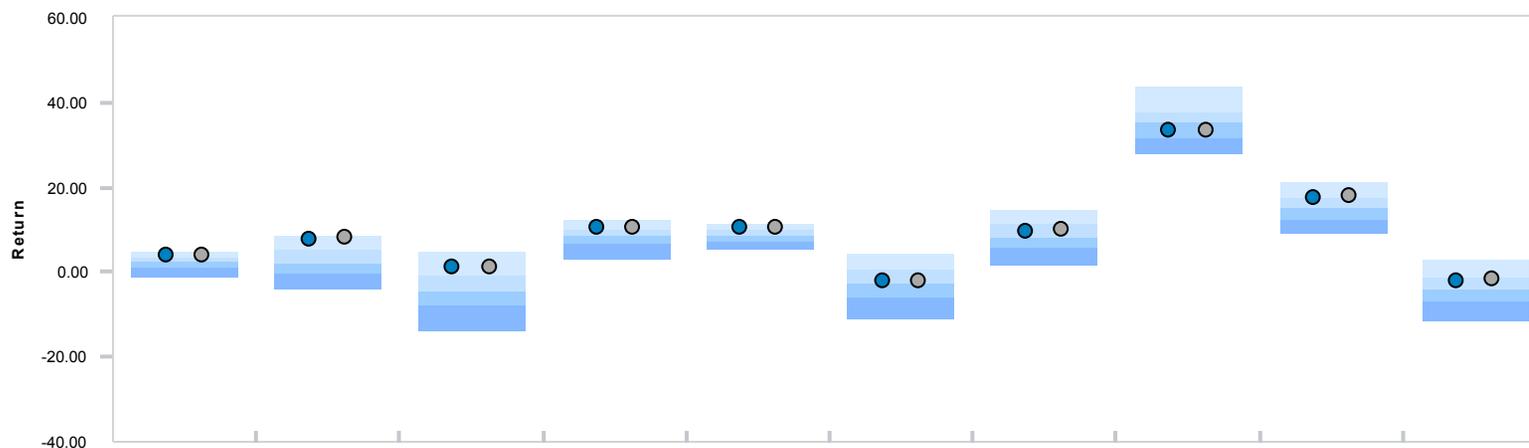
Mutual Fund Info from Lipper

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 : Thomas L. Krunchten
Total Assets : \$641 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.19%
Net Expense : 0.19%
Turnover : 20%

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)

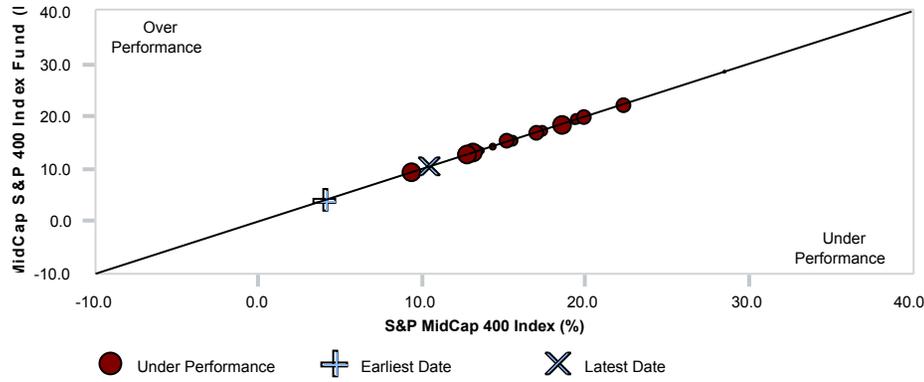


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal MidCap S&P 400 Index Fund (MPSIX)	3.91 (14)	7.77 (7)	1.10 (14)	10.26 (24)	10.30 (20)	-2.37 (46)	9.51 (41)	33.13 (65)	17.65 (23)	-1.95 (33)
○ S&P MidCap 400 Index	3.99 (13)	7.93 (7)	1.33 (13)	10.53 (22)	10.55 (16)	-2.18 (44)	9.77 (39)	33.50 (63)	17.88 (21)	-1.73 (30)
Median	2.41	2.02	-4.46	8.43	8.38	-2.69	8.35	35.04	15.24	-3.95

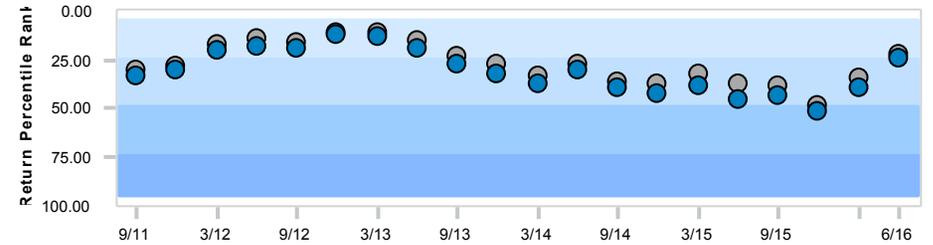
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal MidCap S&P 400 Index Fund (MPSIX)	3.71 (11)	2.55 (62)	-8.52 (44)	-1.13 (67)	5.26 (34)	6.28 (30)
S&P MidCap 400 Index	3.78 (10)	2.60 (60)	-8.50 (44)	-1.06 (65)	5.31 (34)	6.35 (29)
IM U.S. Mid Cap Equity (MF) Median	0.39	2.88	-9.03	-0.49	4.10	5.51

3 Yr Rolling Under/Over Performance - 5 Years

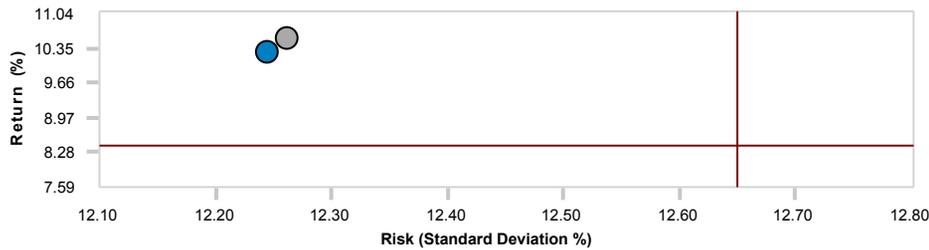


3 Yr Rolling Percentile Ranking - 5 Years



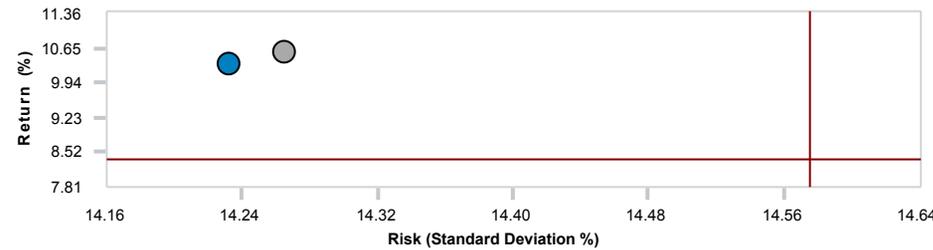
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal MidCap S&P 400 Index Fund (MPSIX)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
○ S&P MidCap 400 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal MidCap S&P 400 Index Fund (MPSIX)	10.26	12.25
○ S&P MidCap 400 Index	10.53	12.26
— Median	8.43	12.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal MidCap S&P 400 Index Fund (MPSIX)	10.30	14.23
○ S&P MidCap 400 Index	10.55	14.27
— Median	8.38	14.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.07	99.30	100.57	-0.23	-3.30	0.86	1.00	7.25
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.22

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)	0.10	99.37	100.52	-0.21	-2.36	0.76	1.00	8.70
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	8.69

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 : 38%

Portfolio Assets : \$1,757 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

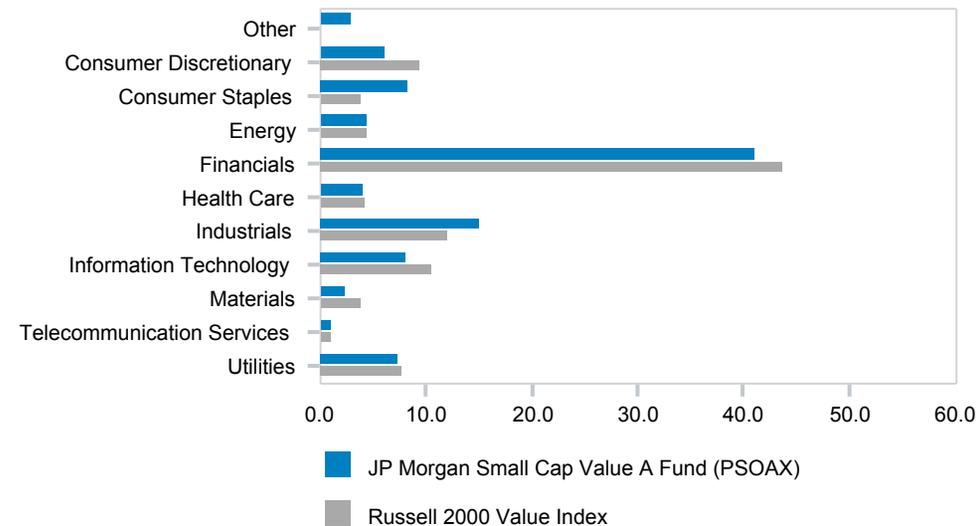
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	372	1,313
Avg. Market Cap (\$)	1,829,308,120	631,716,877
Price/Earnings (P/E)	24.49	18.30
Price/Book (P/B)	2.38	1.66
Dividend Yield	3.27	2.22
Annual EPS	14.86	N/A
5 Yr EPS	9.68	7.94
3 Yr EPS Growth	8.53	N/A
Beta (5 Years, Monthly)	1.02	1.00

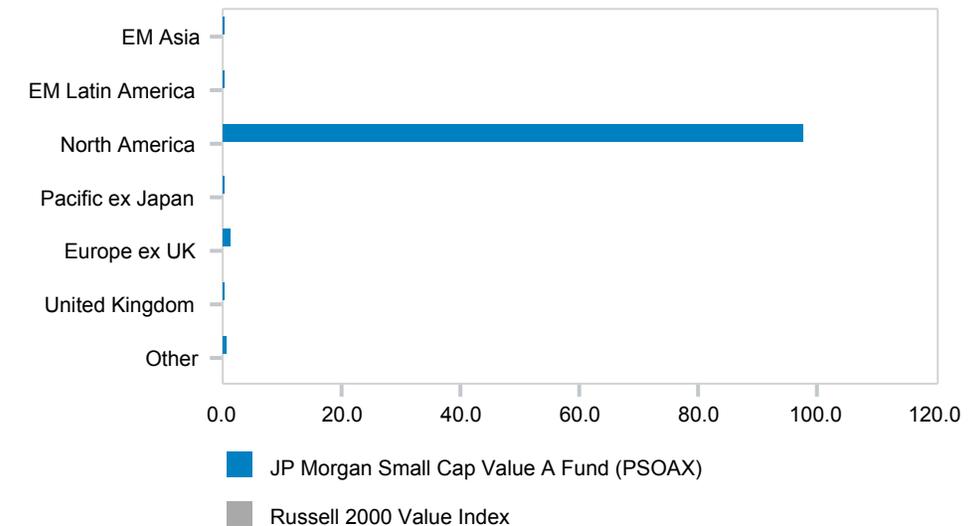
Top Ten Securities As of 05/31/2016

JPMorgan Liquid Assets Money Market Fund;Inst	2.6 %
DCT Industrial Trust Inc	1.3 %
Take-Two Interactive Software Inc ORD	1.2 %
CNO Financial Group Inc ORD	1.2 %
Tech Data Corp ORD	1.2 %
Westamerica Bancorp ORD	1.1 %
FTI Consulting Inc ORD	1.1 %
CYS Investments Inc	1.0 %
REX American Resources Corp ORD	1.0 %
Childrens Place Inc ORD	1.0 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

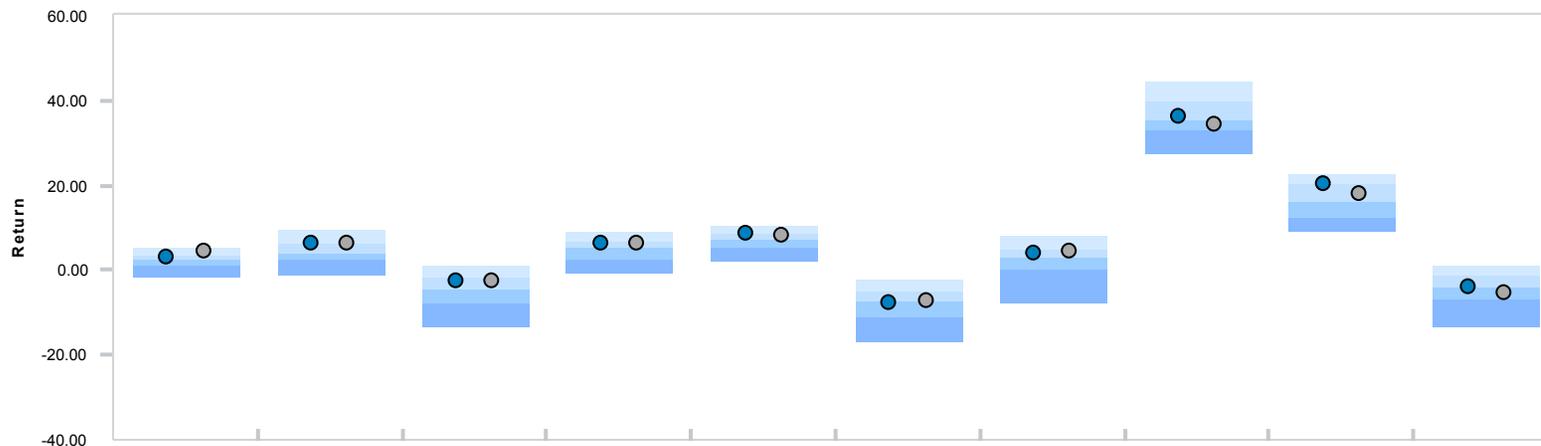
Mutual Fund Info from Lipper

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 : 06/30/2016
Gross Expense : 1.50%
Net Expense : 1.25%
Turnover : 38%

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	2015	2014	2013	2012	2011
● JP Morgan Small Cap Value A Fund (PSOAX)	3.12 (35)	6.27 (24)	-2.54 (32)	6.08 (36)	8.78 (20)	-7.79 (59)	4.00 (36)	36.16 (43)	20.18 (25)	-4.14 (52)
○ Russell 2000 Value Index	4.31 (13)	6.08 (25)	-2.58 (32)	6.36 (30)	8.15 (35)	-7.47 (53)	4.22 (33)	34.52 (58)	18.05 (34)	-5.50 (64)
Median	2.34	4.14	-4.49	5.44	7.38	-7.33	3.13	35.26	16.25	-3.95

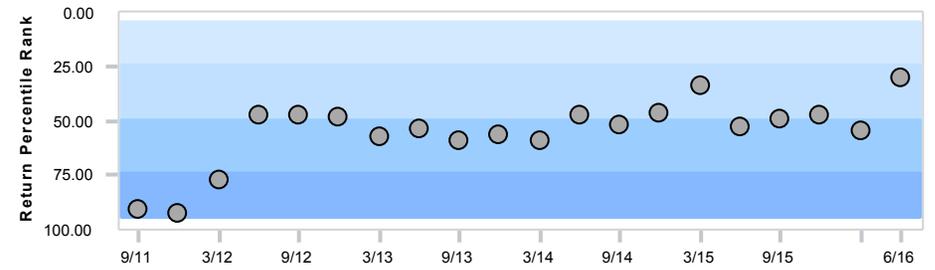
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
JP Morgan Small Cap Value A Fund (PSOAX)	3.06 (41)	2.78 (46)	-10.77 (50)	-2.00 (76)	2.59 (31)	10.13 (16)
Russell 2000 Value Index	1.70 (65)	2.88 (42)	-10.73 (46)	-1.20 (58)	1.98 (55)	9.40 (28)
IM U.S. Small Cap Value Equity (MF) Median	2.56	2.51	-10.78	-0.59	2.05	6.64

3 Yr Rolling Under/Over Performance - 5 Years

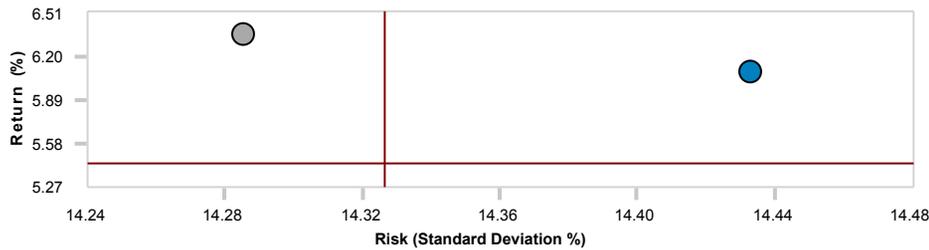
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3 Yr Rolling Percentile Ranking - 5 Years



	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%)	9 (45%)	8 (40%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	6.08	14.43
○ Russell 2000 Value Index	6.36	14.29
— Median	5.44	14.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	8.78	16.18
○ Russell 2000 Value Index	8.15	15.71
— Median	7.38	16.10

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)	1.81	98.69	99.50	-0.25	-0.13	0.48	1.00	9.36
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	9.34

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)	1.95	101.47	98.44	0.46	0.34	0.60	1.02	10.27
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.12

Fund Information

Fund Name :	Principal Funds, Inc: SmallCap S&P 600 Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,133 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Thomas L. Kruchten
Ticker :	PSSIX	PM Tenure :	2011
Inception Date :	03/01/2001	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$587 Million	Style Benchmark :	S&P SmallCap 600
Portfolio Turnover :	20%		

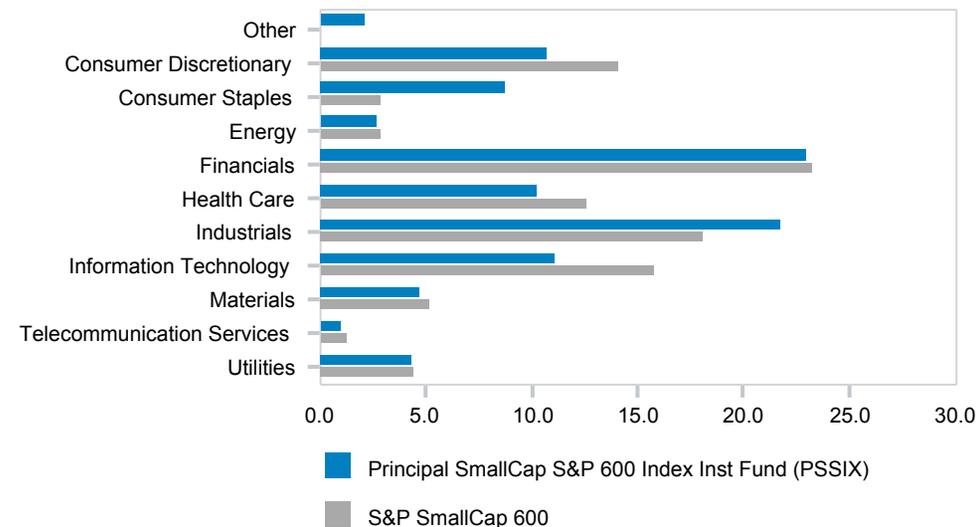
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	604	601
Avg. Market Cap (\$)	1,640,384,251	993,154,865
Price/Earnings (P/E)	28.48	20.54
Price/Book (P/B)	3.32	2.22
Dividend Yield	2.39	1.45
Annual EPS	13.70	N/A
5 Yr EPS	10.52	8.92
3 Yr EPS Growth	10.13	N/A
Beta (5 Years, Monthly)	1.00	1.00

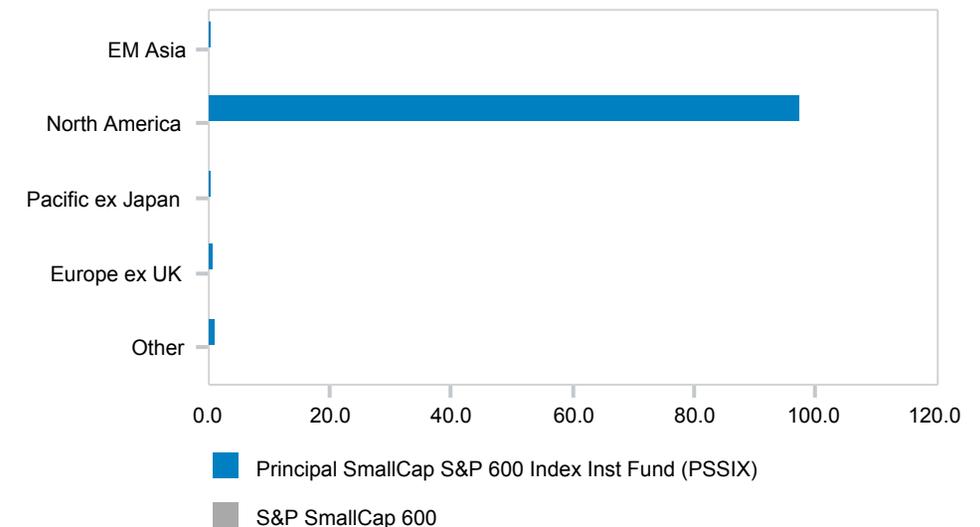
Top Ten Securities As of 05/31/2016

BlackRock Liquidity FedFund;Institutional	1.4 %
Piedmont Natural Gas Company Inc ORD	0.8 %
Take-Two Interactive Software Inc ORD	0.5 %
Southwest Gas Corp ORD	0.5 %
Blackbaud Inc ORD	0.5 %
Helen of Troy Ltd ORD	0.5 %
Spire Inc ORD	0.5 %
EMCOR Group Inc ORD	0.5 %
Healthcare Services Group Inc ORD	0.4 %
NorthWestern Corp ORD	0.4 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

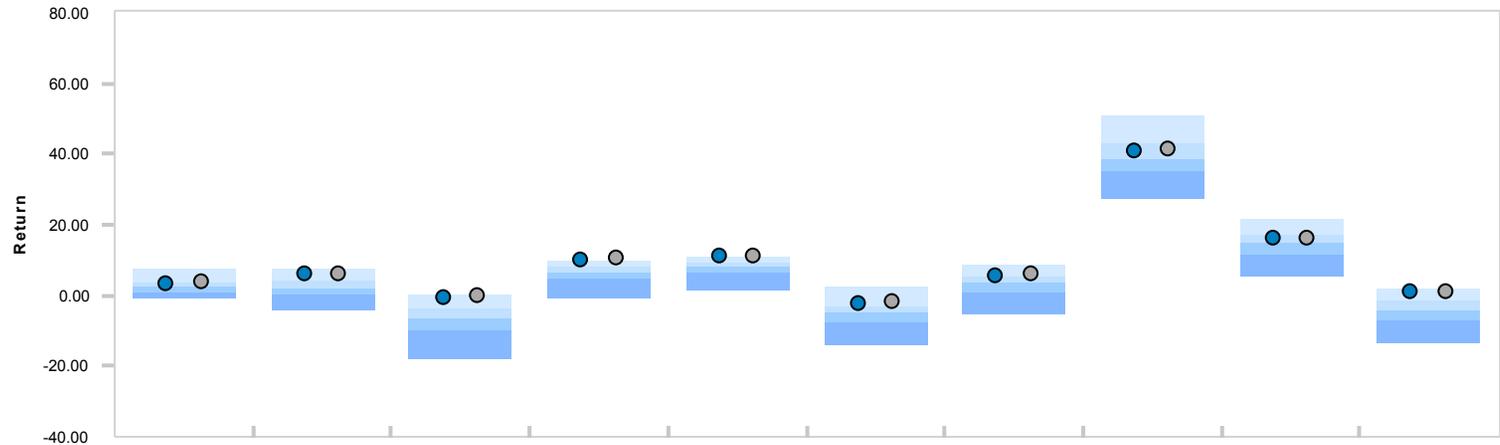
Mutual Fund Info from Lipper

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 : Thomas L. Kruchten
Total Assets : \$587 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.20%
Net Expense : 0.20%
Turnover : 20%

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)

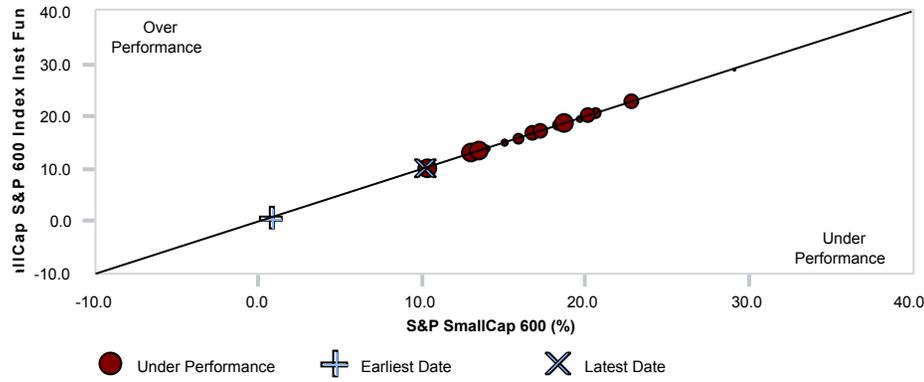


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	3.43 (34)	6.02 (12)	-0.47 (9)	9.92 (5)	10.91 (5)	-2.22 (21)	5.52 (24)	40.90 (35)	16.10 (36)	0.72 (9)
○ S&P SmallCap 600	3.48 (32)	6.23 (9)	-0.03 (6)	10.23 (3)	11.20 (2)	-1.97 (19)	5.76 (21)	41.31 (33)	16.33 (32)	1.02 (8)
Median	2.83	2.24	-6.44	6.55	8.12	-4.92	3.63	38.27	14.77	-3.97

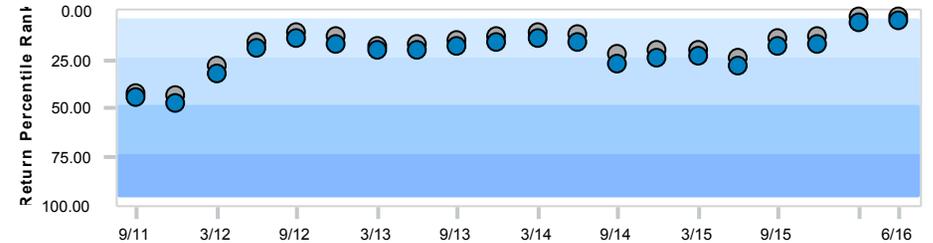
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	2.50 (19)	3.65 (31)	-9.42 (23)	0.20 (46)	3.95 (45)	9.79 (25)
S&P SmallCap 600	2.66 (17)	3.72 (27)	-9.27 (20)	0.19 (46)	3.96 (45)	9.85 (23)
IM U.S. Small Cap Equity (MF) Median	-0.53	2.89	-11.07	0.10	3.77	8.45

3 Yr Rolling Under/Over Performance - 5 Years

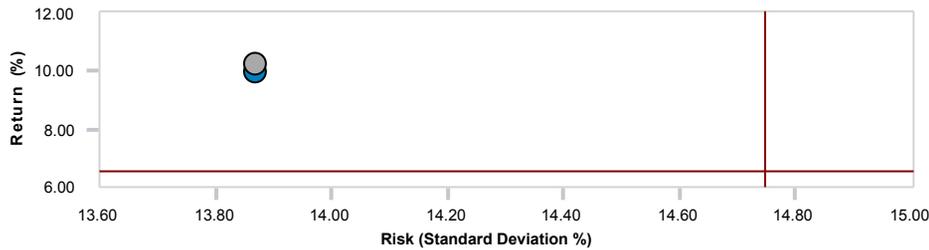


3 Yr Rolling Percentile Ranking - 5 Years



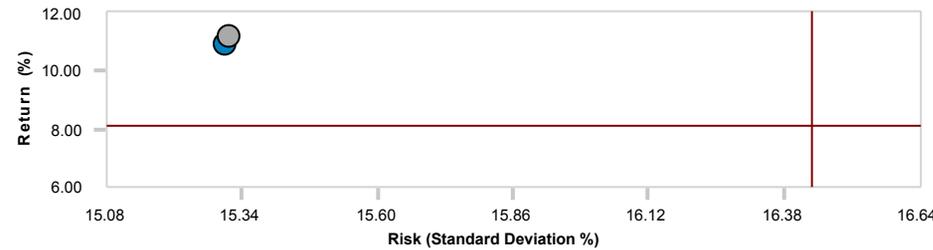
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
○ S&P SmallCap 600	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	9.92	13.87
○ S&P SmallCap 600	10.23	13.87
— Median	6.55	14.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	10.91	15.31
○ S&P SmallCap 600	11.20	15.32
— Median	8.12	16.43

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	99.37	100.75	-0.28	-2.69	0.75	1.00	8.34
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.77	1.00	8.29

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	99.40	100.65	-0.26	-2.55	0.75	1.00	9.28
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.77	1.00	9.24

Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,716 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 :	\$777 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	14%		

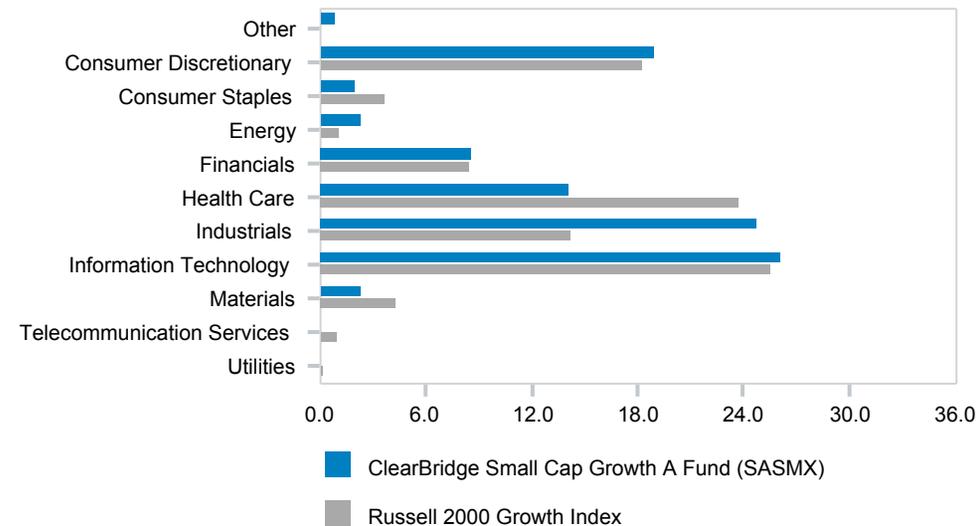
Portfolio Characteristics As of 03/31/2016

	Portfolio	Benchmark
Total Securities	85	1,181
Avg. Market Cap (\$)	2,428,995,172	693,373,080
Price/Earnings (P/E)	36.87	23.30
Price/Book (P/B)	5.94	3.55
Dividend Yield	1.34	0.82
Annual EPS	11.44	N/A
5 Yr EPS	8.84	13.94
3 Yr EPS Growth	17.51	N/A
Beta (5 Years, Monthly)	0.94	1.00

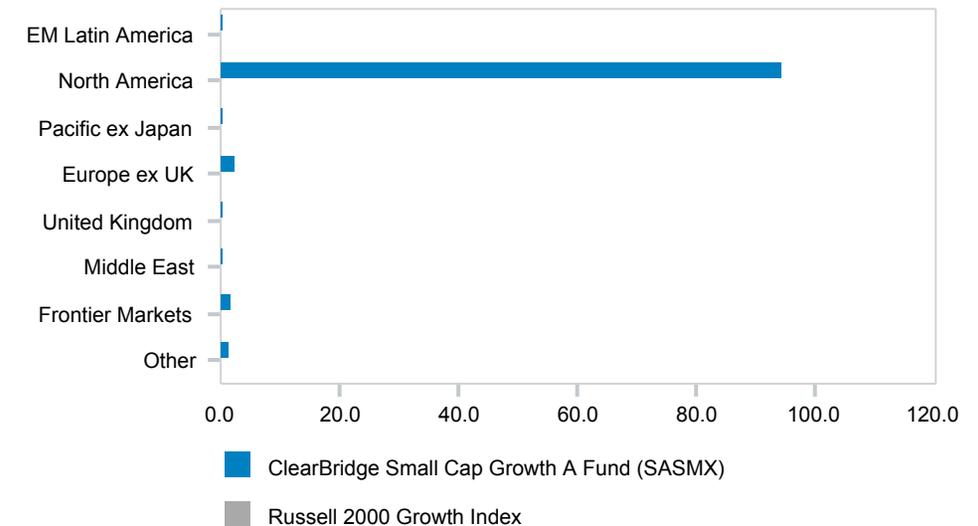
Top Ten Securities As of 03/31/2016

Trex Co Inc ORD	2.7 %
FEI Co ORD	2.5 %
Monro Muffler Brake Inc ORD	2.5 %
athenahealth Inc ORD	2.4 %
Fortinet Inc ORD	2.3 %
Core-Mark Holding Company Inc ORD	2.3 %
Insulet Corp ORD	2.3 %
Maximus Inc ORD	2.3 %
Buffalo Wild Wings Inc ORD	2.2 %
Medidata Solutions Inc ORD	2.2 %

Sector Weights As of 03/31/2016



Region Weights As of 03/31/2016



Statistics provided by Lipper. Most recent available data shown.

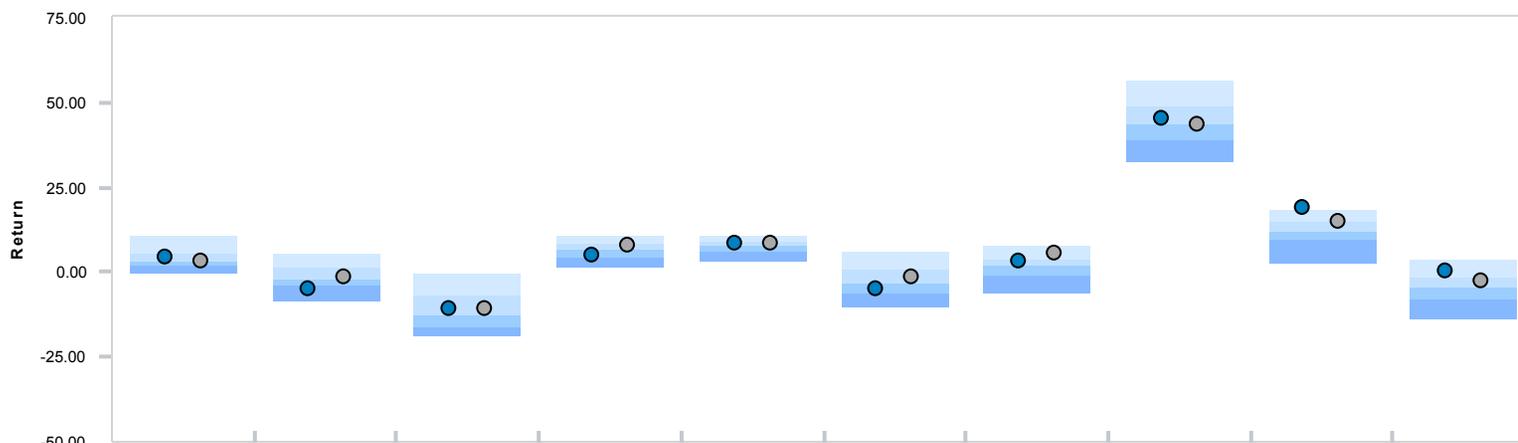
Mutual Fund Info from Lipper

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 : \$777 Million
Total Assets Date : 06/30/2016
Gross Expense : 1.24%
Net Expense : 1.24%
Turnover : 14%

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)

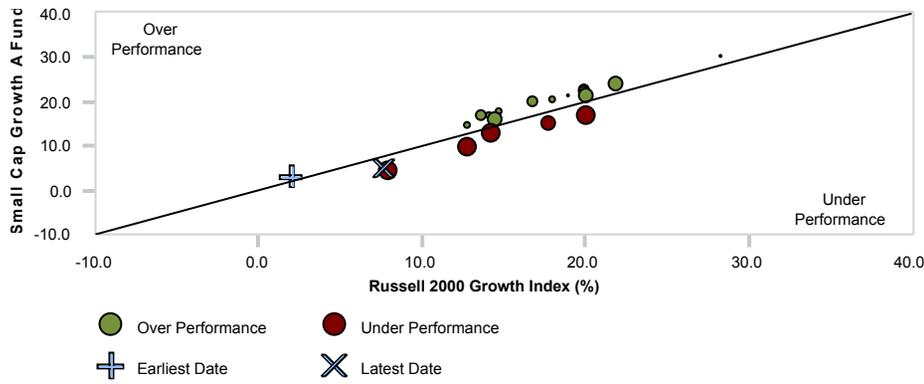


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● ClearBridge Small Cap Growth A Fund (SASM)	4.18 (39)	-4.98 (86)	-10.87 (42)	4.81 (71)	8.21 (35)	-4.83 (70)	3.29 (31)	45.05 (37)	18.89 (5)	0.52 (14)
○ Russell 2000 Growth Index	3.24 (47)	-1.59 (46)	-10.75 (42)	7.74 (38)	8.51 (31)	-1.38 (41)	5.60 (14)	43.30 (52)	14.59 (26)	-2.91 (35)
Median	3.07	-2.00	-12.84	6.83	7.56	-3.39	1.69	43.49	12.00	-4.33

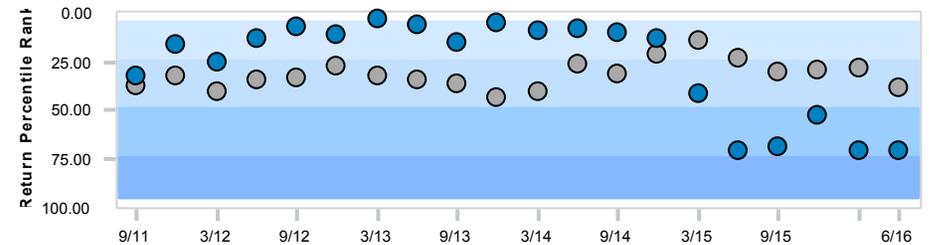
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
ClearBridge Small Cap Growth A Fund (SASM)	-8.80 (78)	7.57 (2)	-12.80 (61)	0.25 (81)	1.21 (99)	9.14 (32)
Russell 2000 Growth Index	-4.68 (52)	4.32 (30)	-13.06 (63)	1.98 (46)	6.63 (38)	10.06 (16)
IM U.S. Small Cap Growth Equity (MF) Median	-4.63	2.76	-12.14	1.87	5.66	8.00

3 Yr Rolling Under/Over Performance - 5 Years

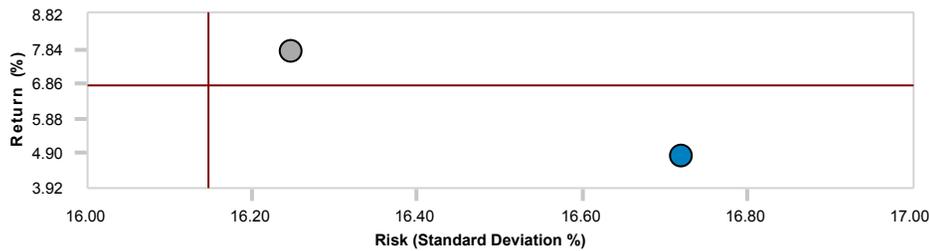


3 Yr Rolling Percentile Ranking - 5 Years



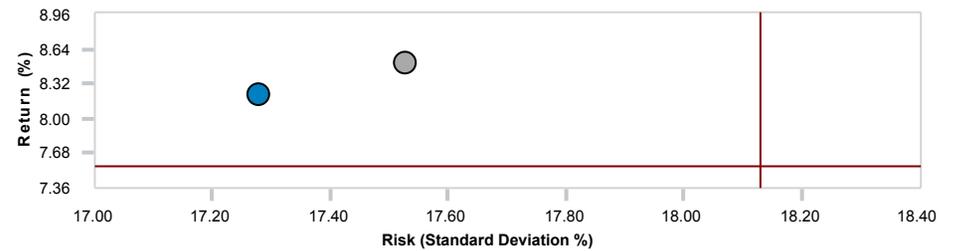
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth A Fund (SASMX)	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)
● Russell 2000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	4.81	16.72
● Russell 2000 Growth Index	7.74	16.25
— Median	6.83	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth A Fund (SASMX)	8.21	17.28
● Russell 2000 Growth Index	8.51	17.53
— Median	7.56	18.13

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)	5.24	93.21	103.90	-2.46	-0.51	0.36	0.98	11.52
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	10.90

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)	5.08	95.25	94.52	0.23	-0.06	0.54	0.94	11.41
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.36

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 : \$2,381 Million
 Portfolio Turnover : 25%

Portfolio Assets : \$38,799 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE (net) Index

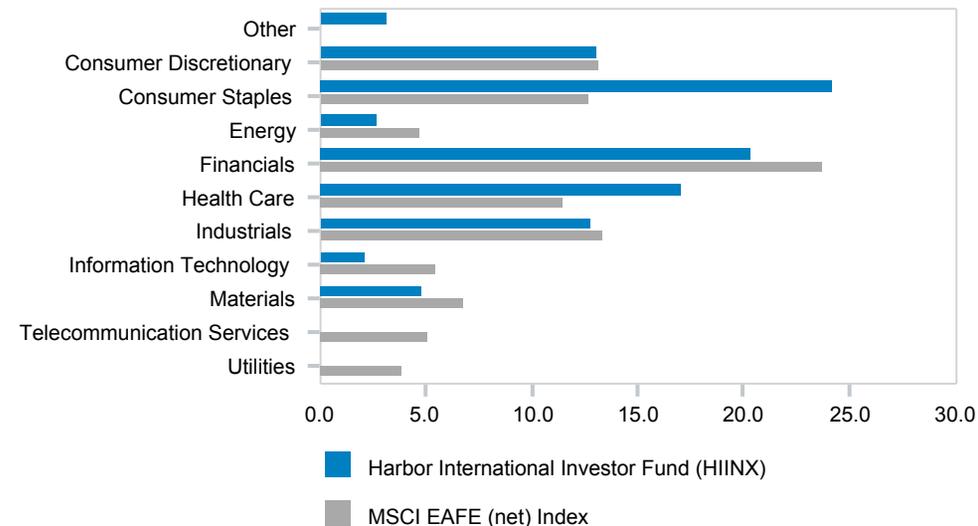
Portfolio Characteristics As of 03/31/2016

	Portfolio	Benchmark
Total Securities	80	928
Avg. Market Cap (\$)	65,674,051,271	8,935,620,279
Price/Earnings (P/E)	24.38	15.43
Price/Book (P/B)	3.72	2.17
Dividend Yield	2.90	3.37
Annual EPS	-2.51	N/A
5 Yr EPS	6.62	5.99
3 Yr EPS Growth	5.23	N/A
Beta (5 Years, Monthly)	1.01	1.00

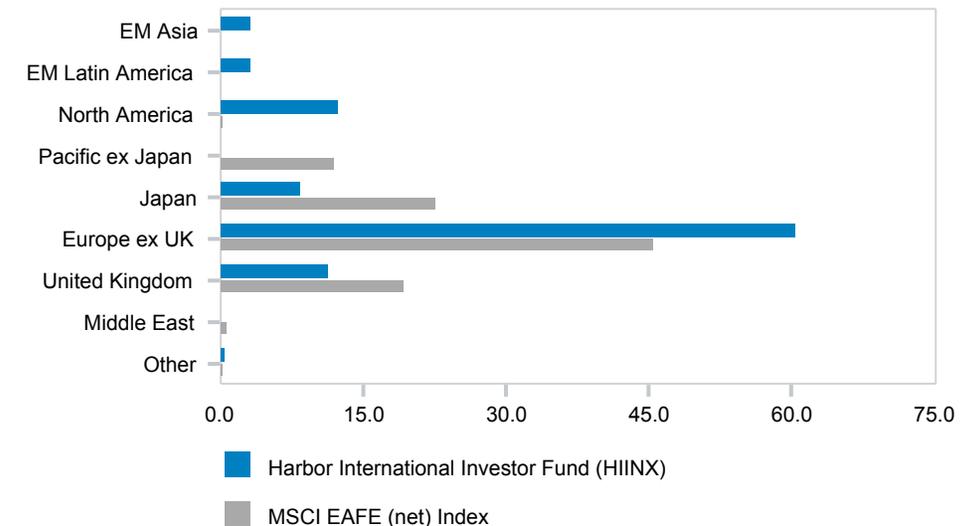
Top Ten Securities As of 03/31/2016

Las Vegas Sands Corp ORD	4.1 %
Novo Nordisk A/S ORD	3.7 %
Unibail Rodamco SE ORD	3.0 %
Roche Holding AG Par	3.0 %
Wynn Resorts Ltd ORD	3.0 %
Shire PLC ORD	2.7 %
Schlumberger NV ORD	2.7 %
Essilor International SA ORD	2.6 %
Diageo PLC ORD	2.5 %
Alibaba Group Holding Ltd DR	2.5 %

Sector Weights As of 03/31/2016



Region Weights As of 03/31/2016



Statistics provided by Lipper. Most recent available data shown.

Mutual Fund Info from Lipper

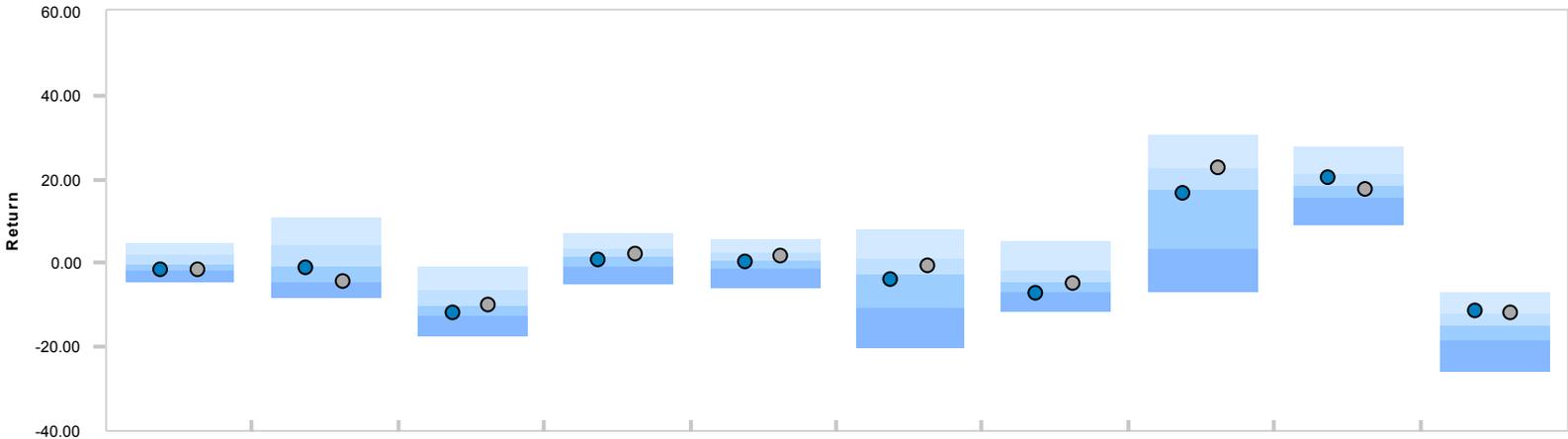
Product Name : Harbor:Internatl;Inv (HIINX)
Fund Family : Harbor Capital Advisors Inc
Ticker : HIINX
Peer Group : IM International Equity (MF)
Benchmark : MSCI EAFE (net) Index
Fund Inception : 11/01/2002
Portfolio Manager : Team Managed
Total Assets : \$2,381 Million
Total Assets Date : 06/30/2016
Gross Expense : 1.15%
Net Expense : 1.13%
Turnover : 25%

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)

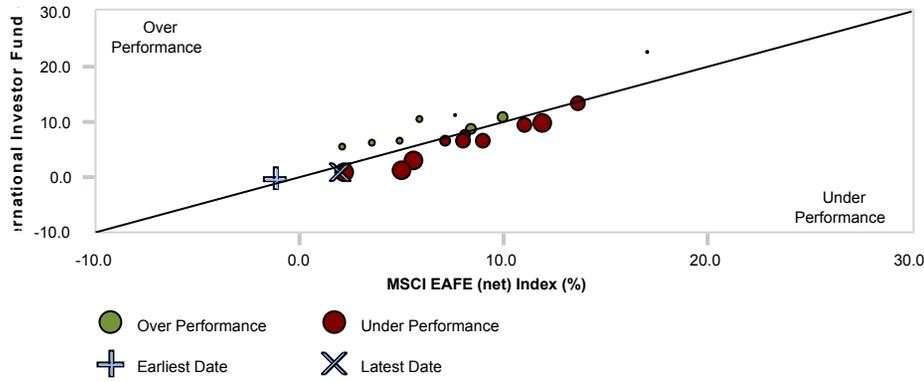


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Harbor International Investor Fund (HIINX)	-1.72 (74)	-1.32 (53)	-11.82 (70)	0.67 (63)	0.37 (58)	-4.16 (56)	-7.16 (79)	16.40 (53)	20.41 (33)	-11.44 (21)
○ MSCI EAFE (net) Index	-1.46 (71)	-4.42 (76)	-10.16 (54)	2.06 (43)	1.68 (36)	-0.81 (38)	-4.90 (55)	22.78 (24)	17.32 (64)	-12.14 (27)
Median	-0.14	-0.91	-9.86	1.62	0.75	-2.79	-4.49	17.36	18.63	-14.92

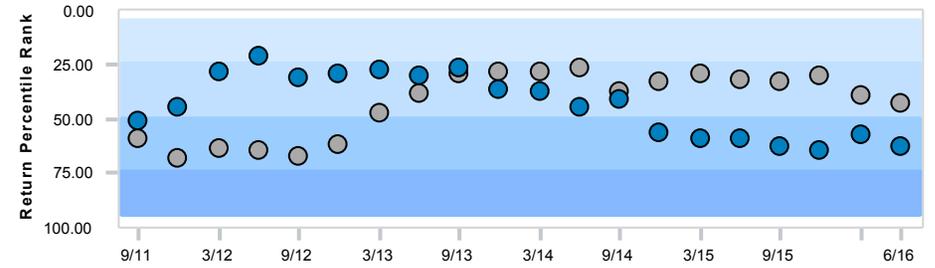
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Harbor International Investor Fund (HIINX)	0.41 (39)	2.77 (60)	-13.05 (64)	1.47 (45)	5.69 (22)	-4.15 (61)
MSCI EAFE (net) Index	-3.01 (77)	4.71 (26)	-10.23 (41)	0.62 (67)	4.88 (38)	-3.57 (49)
IM International Equity (MF) Median	-0.67	3.30	-11.10	1.21	4.18	-3.66

3 Yr Rolling Under/Over Performance - 5 Years

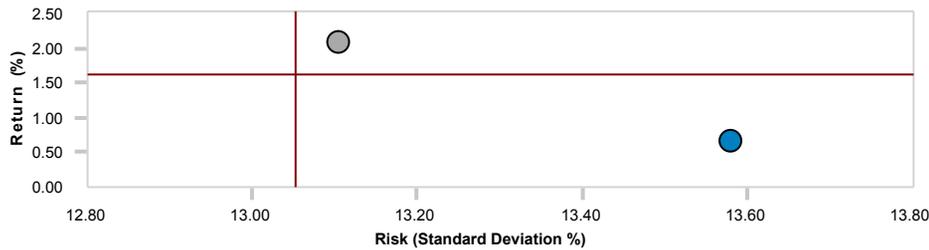


3 Yr Rolling Percentile Ranking - 5 Years



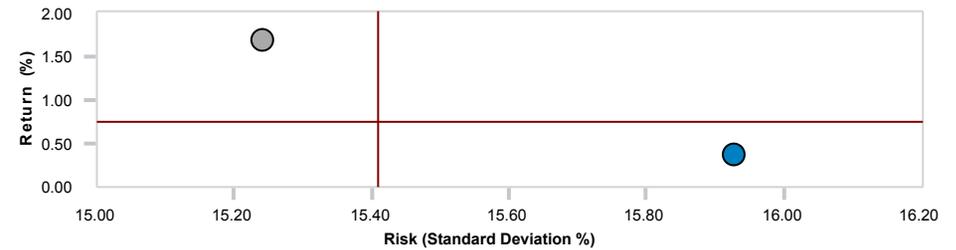
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harbor International Investor Fund (HIINX)	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
● MSCI EAFE (net) Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harbor International Investor Fund (HIINX)	0.67	13.58
● MSCI EAFE (net) Index	2.06	13.11
— Median	1.62	13.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harbor International Investor Fund (HIINX)	0.37	15.93
● MSCI EAFE (net) Index	1.68	15.24
— Median	0.75	15.41

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)	3.03	94.91	101.88	-1.34	-0.44	0.11	1.01	8.92
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	8.44

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)	4.02	95.56	101.04	-1.22	-0.30	0.10	1.01	11.21
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.66

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 : 52%

Portfolio Assets : \$7,489 Million
 Portfolio Manager : Blankenhager/Cohn
 PM Tenure : 2003--2004
 Fund Style : IM International Multi-Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

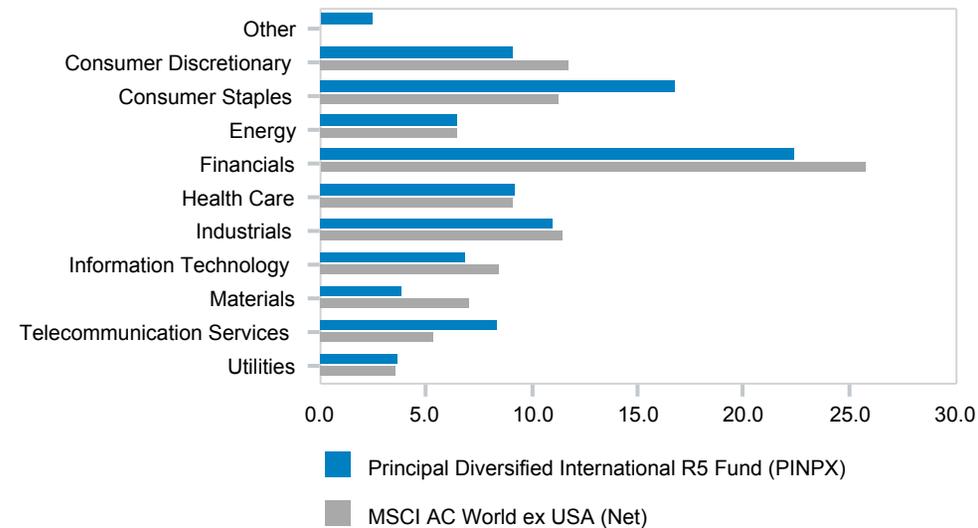
Portfolio Characteristics As of 05/31/2016

	Portfolio	Benchmark
Total Securities	185	1,855
Avg. Market Cap (\$)	49,654,284,684	6,797,796,846
Price/Earnings (P/E)	19.28	15.19
Price/Book (P/B)	4.08	2.16
Dividend Yield	2.88	3.26
Annual EPS	20.01	N/A
5 Yr EPS	13.16	6.04
3 Yr EPS Growth	18.20	N/A
Beta (5 Years, Monthly)	0.91	1.00

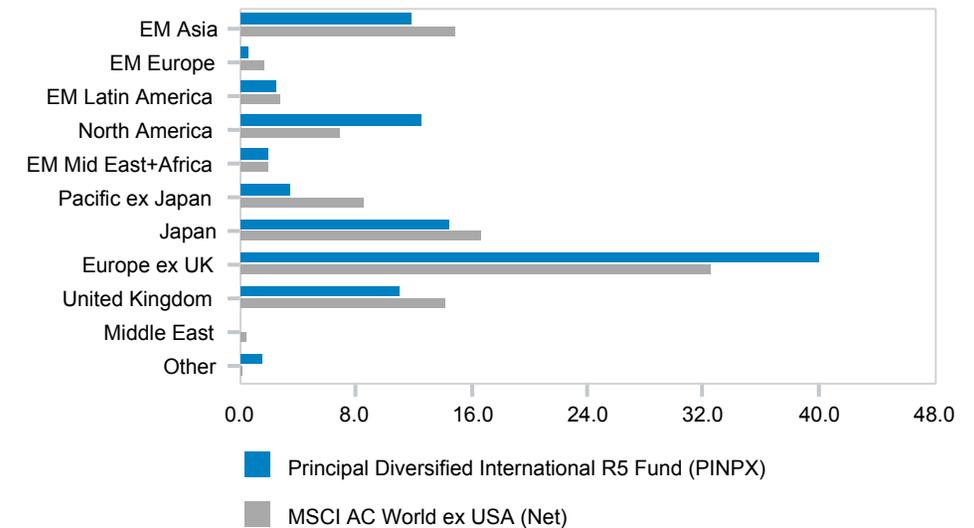
Top Ten Securities As of 05/31/2016

Roche Holding AG Par	2.0 %
Novo Nordisk A/S ORD	1.7 %
Goldman Sachs FS Government Fund;FST	1.6 %
Toyota Motor Corp ORD	1.5 %
Tencent Holdings Ltd ORD	1.4 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.3 %
British American Tobacco PLC ORD	1.3 %
Toronto-Dominion Bank ORD	1.3 %
Brookfield Asset Management Inc ORD	1.3 %
Pandora A/S ORD	1.2 %

Sector Weights As of 05/31/2016



Region Weights As of 05/31/2016



Statistics provided by Lipper. Most recent available data shown.

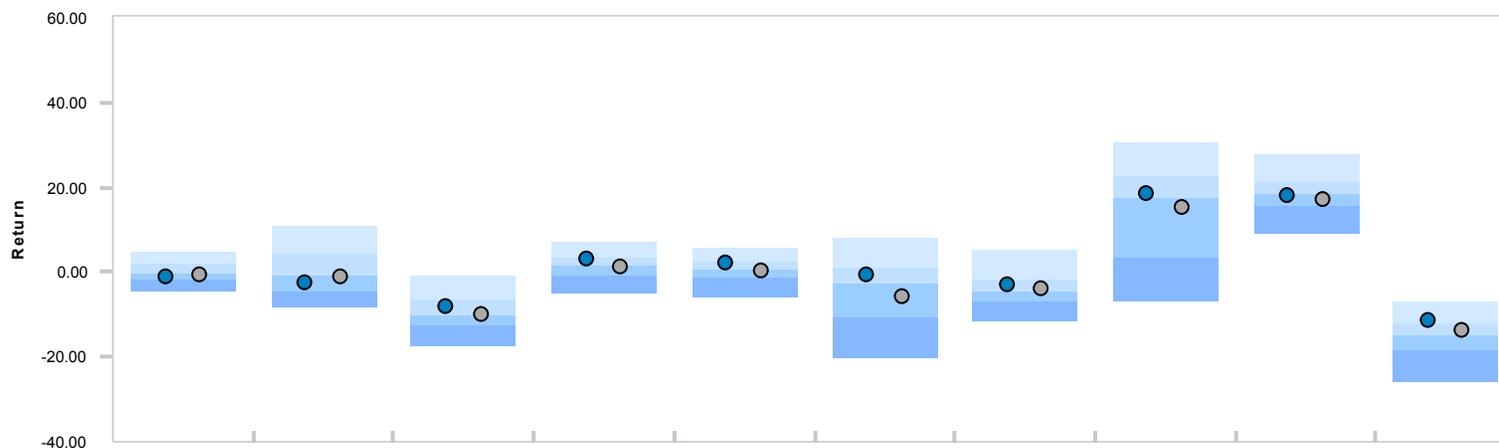
Mutual Fund Info from Lipper

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 : 06/30/2016
Gross Expense : 1.11%
Net Expense : 1.11%
Turnover : 52%

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)

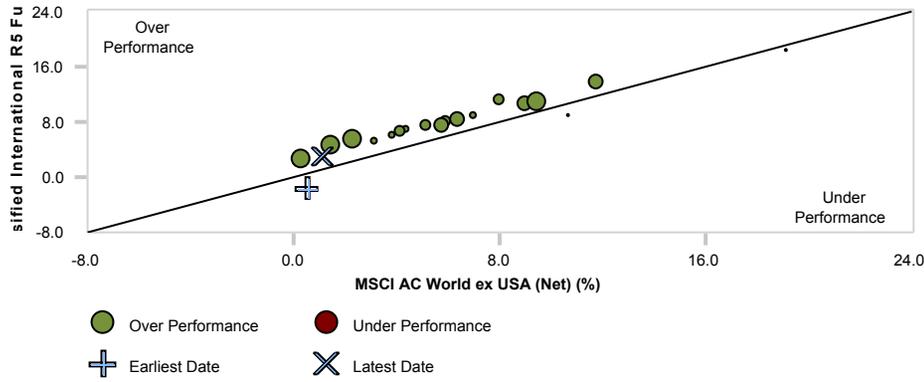


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal Diversified International R5 Fund (PINPX)	-1.17 (66)	-2.65 (61)	-8.21 (36)	2.80 (31)	2.15 (29)	-0.63 (37)	-3.18 (36)	18.45 (47)	17.82 (59)	-11.33 (21)
○ MSCI AC World ex USA (Net)	-0.64 (59)	-1.02 (51)	-10.24 (54)	1.16 (56)	0.10 (62)	-5.66 (61)	-3.87 (43)	15.29 (56)	16.83 (68)	-13.71 (40)
Median	-0.14	-0.91	-9.86	1.62	0.75	-2.79	-4.49	17.36	18.63	-14.92

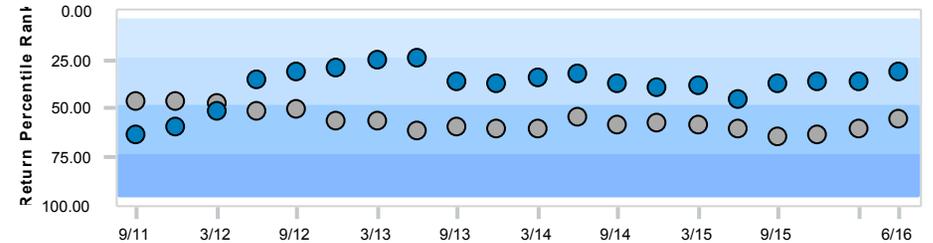
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal Diversified International R5 Fund (PINPX)	-1.50 (58)	3.60 (45)	-8.99 (26)	1.25 (49)	4.08 (52)	-3.10 (42)
MSCI AC World ex USA (Net)	-0.38 (48)	3.24 (51)	-12.17 (59)	0.53 (69)	3.49 (61)	-3.87 (56)
IM International Equity (MF) Median	-0.67	3.30	-11.10	1.21	4.18	-3.66

3 Yr Rolling Under/Over Performance - 5 Years

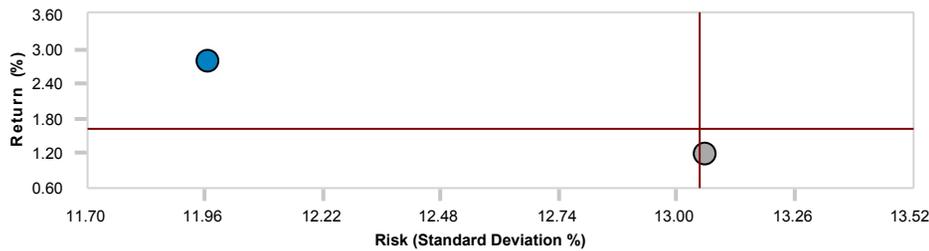


3 Yr Rolling Percentile Ranking - 5 Years



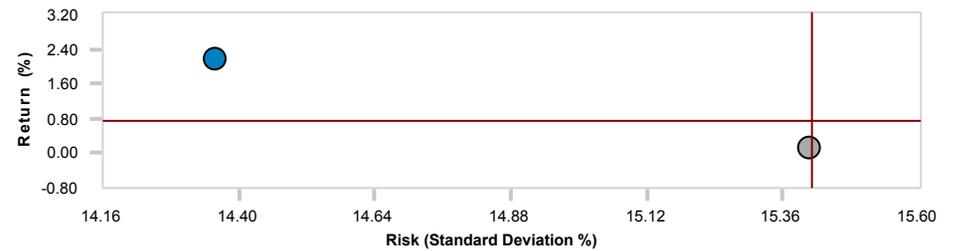
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Diversified International R5 Fund (PINPX)	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
● MSCI AC World ex USA (Net)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Diversified International R5 Fund (PINPX)	2.80	11.97
● MSCI AC World ex USA (Net)	1.16	13.07
— Median	1.62	13.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Diversified International R5 Fund (PINPX)	2.15	14.36
● MSCI AC World ex USA (Net)	0.10	15.41
— Median	0.75	15.41

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)	4.01	93.73	84.22	1.73	0.36	0.28	0.87	7.40
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	8.45

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)	3.71	95.14	85.42	2.01	0.50	0.22	0.91	10.10
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.08	1.00	10.95

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Class I Shares	Portfolio Assets :	\$16,199 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	Team Managed
Ticker :	OAKBX	PM Tenure :	
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$15,446 Million	Style Benchmark :	60% S&P 500/40% Barclays Government/Credit
Portfolio Turnover :	25%		

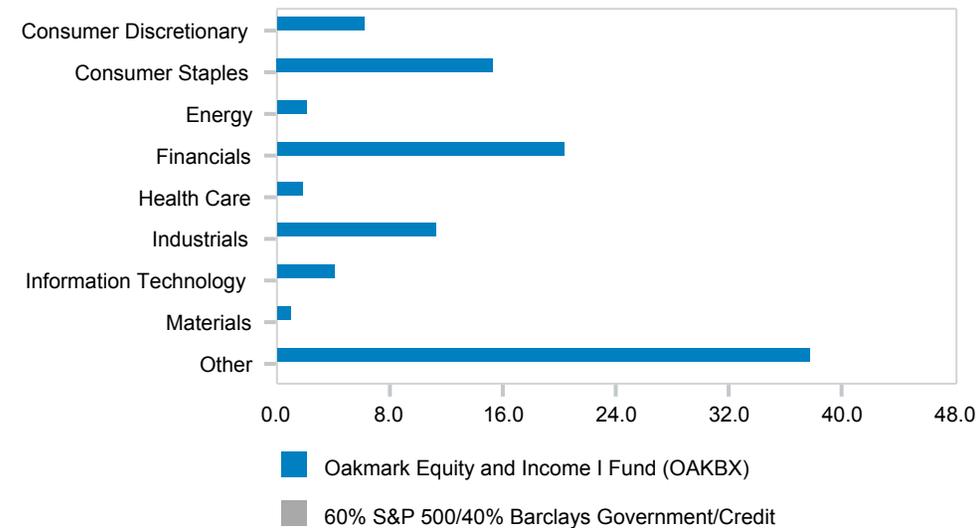
Portfolio Characteristics As of 03/31/2016

	Portfolio	Benchmark
Total Securities	285	N/A
Avg. Market Cap (\$)	63,170,363,721	-
Price/Earnings (P/E)	17.82	N/A
Price/Book (P/B)	3.33	N/A
Dividend Yield	2.33	N/A
Annual EPS	8.03	N/A
5 Yr EPS	11.18	N/A
3 Yr EPS Growth	11.04	N/A
Beta (5 Years, Monthly)	1.23	1.00

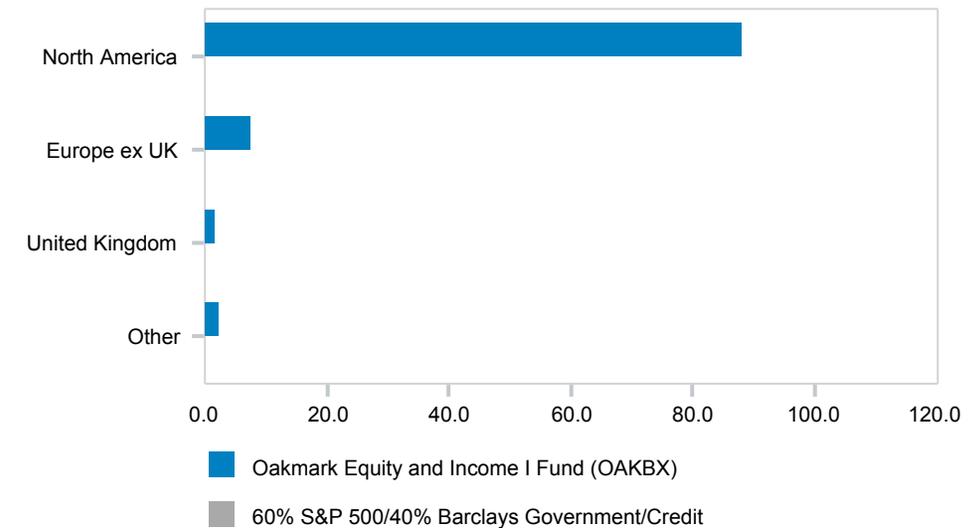
Top Ten Securities As of 03/31/2016

General Motors Co ORD	4.3 %
Oracle Corp ORD	4.1 %
Bank of America Corp ORD	3.8 %
Nestle SA DR	3.3 %
CVS Health Corp ORD	3.0 %
TE Connectivity Ltd ORD	2.8 %
Foot Locker Inc ORD	2.4 %
Dover Corp ORD	2.4 %
Philip Morris International Inc ORD	2.1 %
MasterCard Inc ORD	2.1 %

Sector Weights As of 03/31/2016



Region Weights As of 03/31/2016



Statistics provided by Lipper. Most recent available data shown.

Mutual Fund Info from Lipper

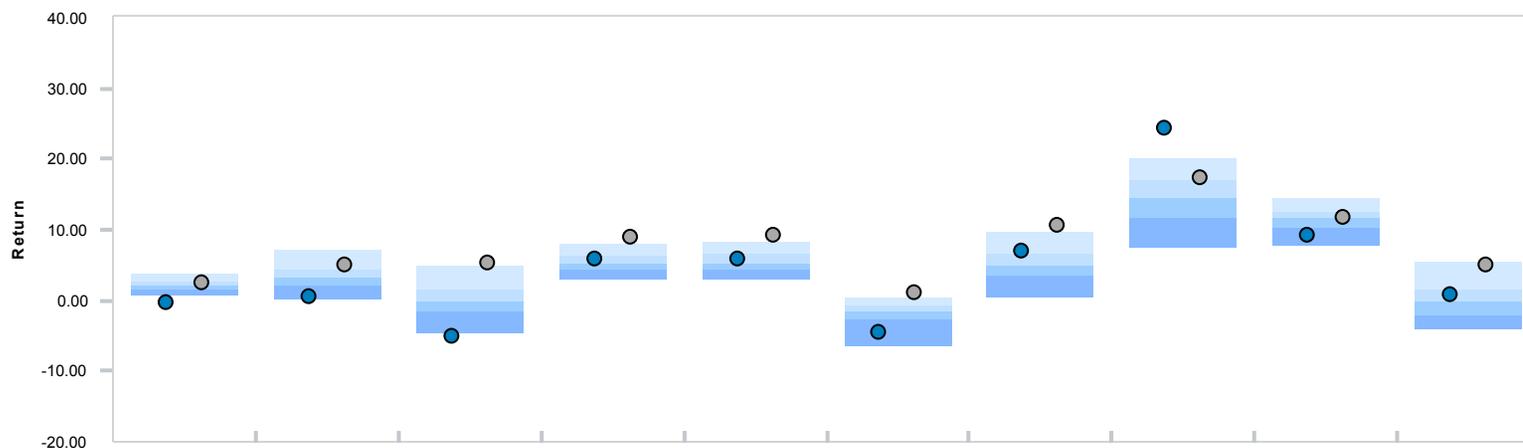
Product Name : Oakmark Eqty & Inc;I (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Barclays Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : Team Managed
Total Assets : \$15,446 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.75%
Net Expense : 0.75%
Turnover : 25%

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)

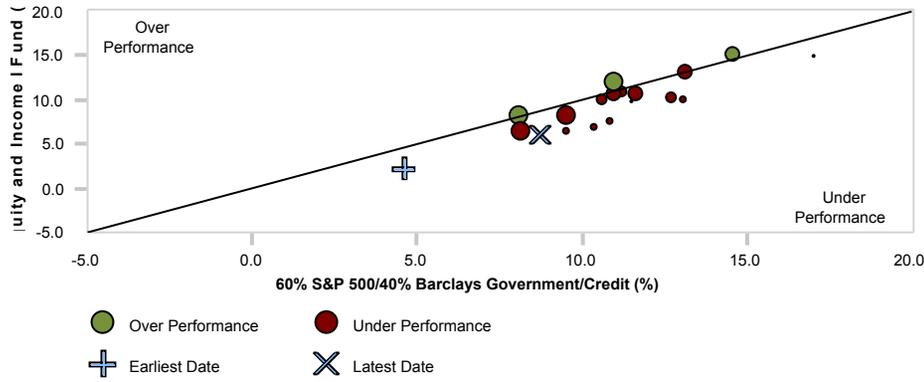


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Oakmark Equity and Income I Fund (OAKBX)	-0.42 (99)	0.35 (95)	-5.18 (97)	5.86 (36)	5.68 (39)	-4.60 (91)	6.93 (23)	24.25 (1)	9.05 (90)	0.64 (41)
○ 60% S&P 500/40% Barclays Government/Credit	2.55 (31)	4.89 (19)	5.31 (5)	8.79 (2)	9.06 (2)	1.12 (2)	10.63 (3)	17.41 (22)	11.59 (50)	5.04 (7)
Median	2.03	3.21	-0.06	5.17	5.25	-1.61	4.94	14.35	11.59	0.04

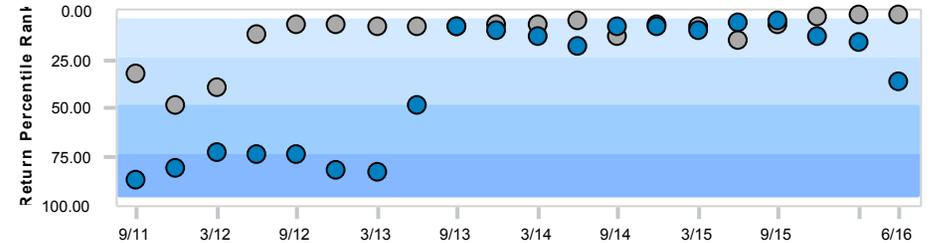
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Oakmark Equity and Income I Fund (OAKBX)	0.77 (63)	1.55 (79)	-6.95 (91)	0.06 (6)	0.91 (90)	3.75 (2)
60% S&P 500/40% Barclays Government/Credit	2.29 (18)	3.94 (8)	-3.40 (9)	-0.67 (59)	1.40 (70)	3.68 (3)
IM Mixed-Asset Target Alloc Moderate (MF) Median	1.09	2.34	-5.30	-0.58	1.86	1.52

3 Yr Rolling Under/Over Performance - 5 Years

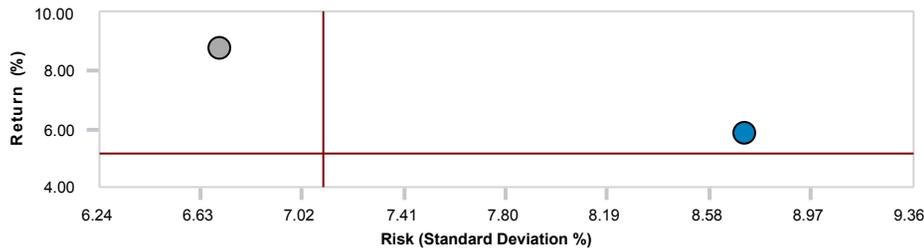


3 Yr Rolling Percentile Ranking - 5 Years



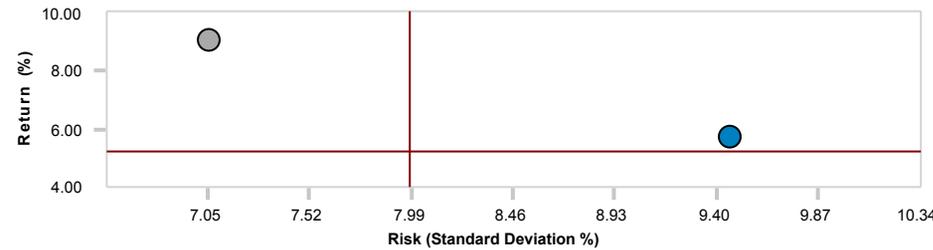
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
● 60% S&P 500/40% Barclays Government/Credit	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.86	8.72
● 60% S&P 500/40% Barclays Government/Credit	8.79	6.71
— Median	5.17	7.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.68	9.47
● 60% S&P 500/40% Barclays Government/Credit	9.06	7.06
— Median	5.25	7.98

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)	3.80	103.16	152.98	-4.12	-0.68	0.69	1.18	5.14
60% S&P 500/40% Barclays Government/Credit	0.00	100.00	100.00	0.00	N/A	1.28	1.00	3.39

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)	4.08	100.29	150.29	-4.94	-0.73	0.62	1.23	5.96
60% S&P 500/40% Barclays Government/Credit	0.00	100.00	100.00	0.00	N/A	1.26	1.00	3.71

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$46,108 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$46,108 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Barclays U.S. Aggregate

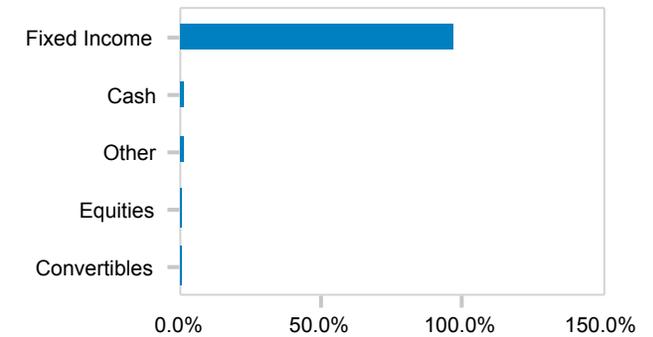
Fund Characteristics As of 03/31/2016

Avg. Coupon 4.70 %
 Nominal Maturity N/A
 Effective Maturity 8.60 Years
 Duration 4.00 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality A

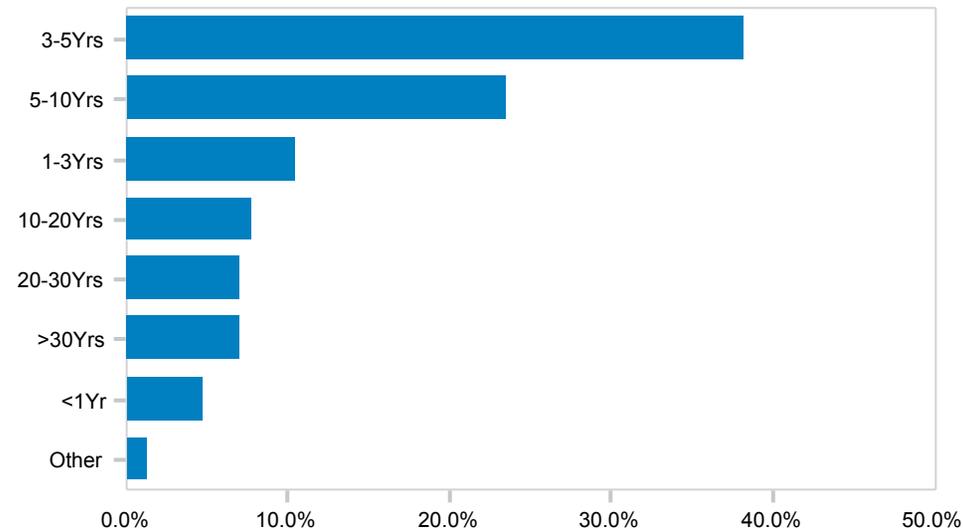
Top Ten Securities As of 03/31/2016

Corporate Notes/Bonds 47.7 %
 GNMA and Other Mtg Backed 33.0 %
 Government Agency Securities 7.7 %
 Treasury Notes/Bonds 6.1 %
 Asset Backed Securities 3.0 %

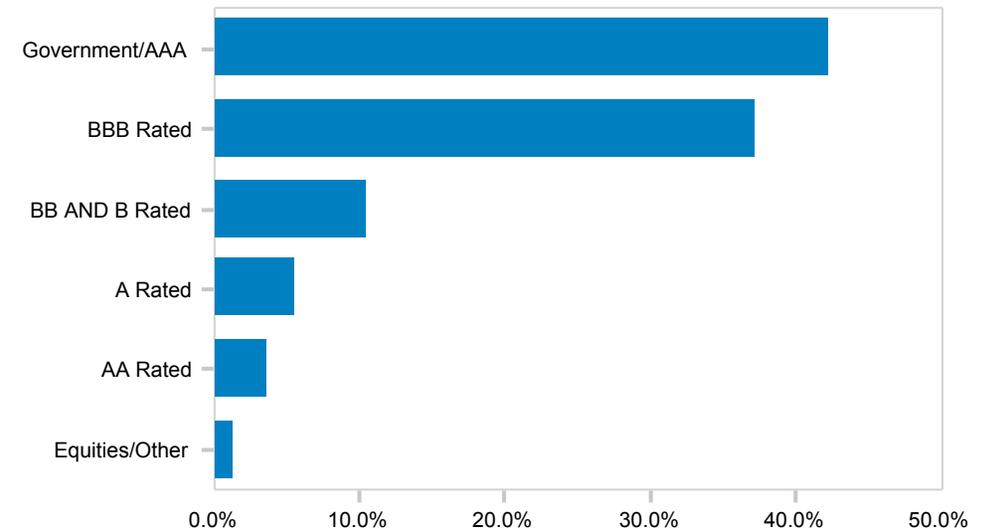
Asset Allocation As of 03/31/2016



Maturity Distribution As of 03/31/2016



Sector/Quality Allocation As of 03/31/2016



Statistics provided by Lipper. Most recent available data shown.

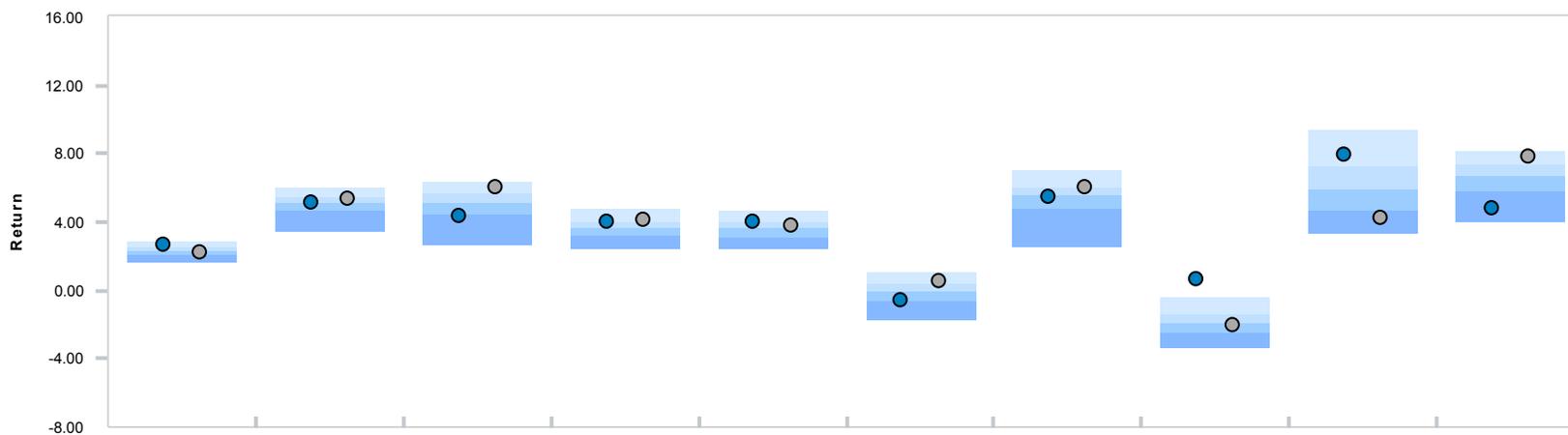
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Barclays Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$46,108 Million
Total Assets Date : 06/30/2016
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)

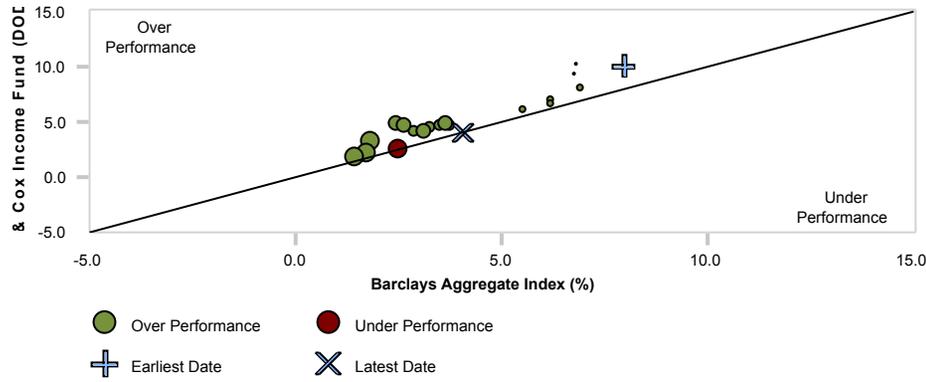


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Dodge & Cox Income Fund (DODIX)	2.64 (18)	5.07 (56)	4.36 (77)	3.96 (32)	3.98 (24)	-0.59 (72)	5.48 (55)	0.64 (2)	7.94 (13)	4.76 (90)
○ Barclays Aggregate Index	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)
Median	2.35	5.14	5.08	3.70	3.62	-0.02	5.54	-1.99	5.96	6.68

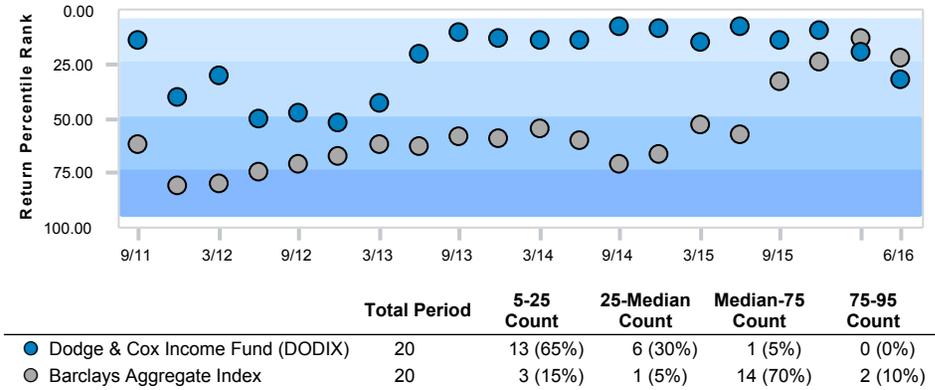
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Dodge & Cox Income Fund (DODIX)	2.37 (84)	0.13 (2)	-0.81 (97)	-1.19 (11)	1.29 (86)	0.89 (85)
Barclays Aggregate Index	3.03 (17)	-0.57 (36)	1.23 (10)	-1.68 (43)	1.61 (44)	1.79 (7)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.72	-0.64	0.72	-1.72	1.58	1.36

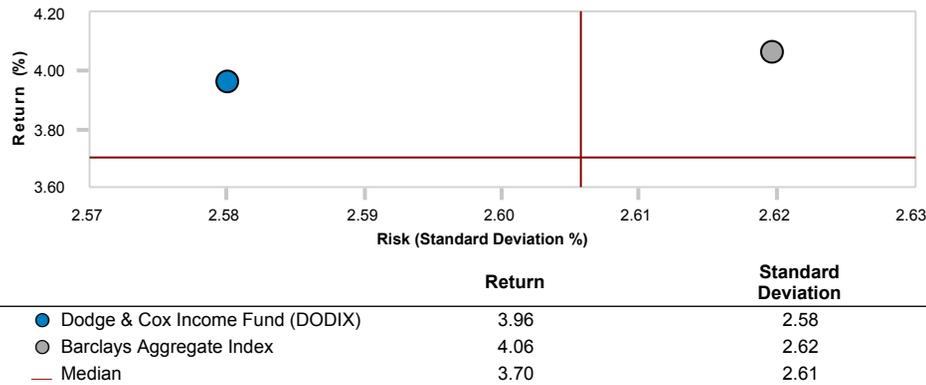
3 Yr Rolling Under/Over Performance - 5 Years



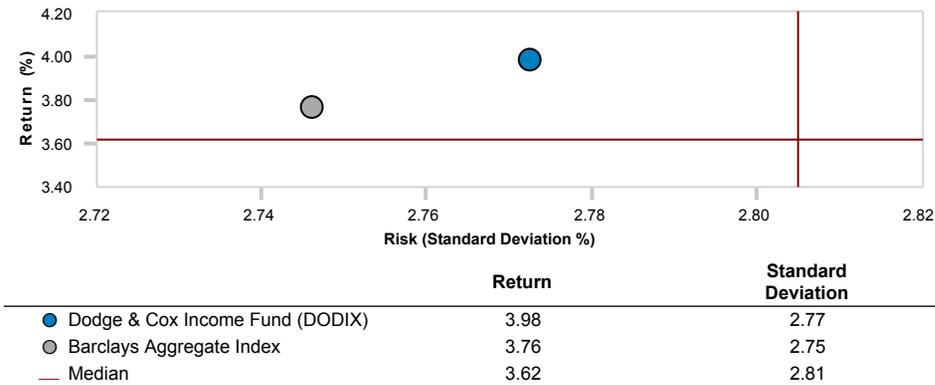
3 Yr Rolling Percentile Ranking - 5 Years



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
Dodge & Cox Income Fund (DODIX)	1.90	90.48	76.25	1.02	-0.05	1.50	0.72	1.06
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.11

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)	2.24	92.19	68.73	1.42	0.09	1.40	0.68	1.36
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.42

Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime Strategic Income Fund; Class R-5 Shares
 Fund Family : Principal Management Corporation
 Ticker : PLSPX
 Inception Date : 03/01/2001
 Fund Assets : \$40 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$703 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target Today (MF)
 Style Benchmark : S&P Target Date Retirement Income Index

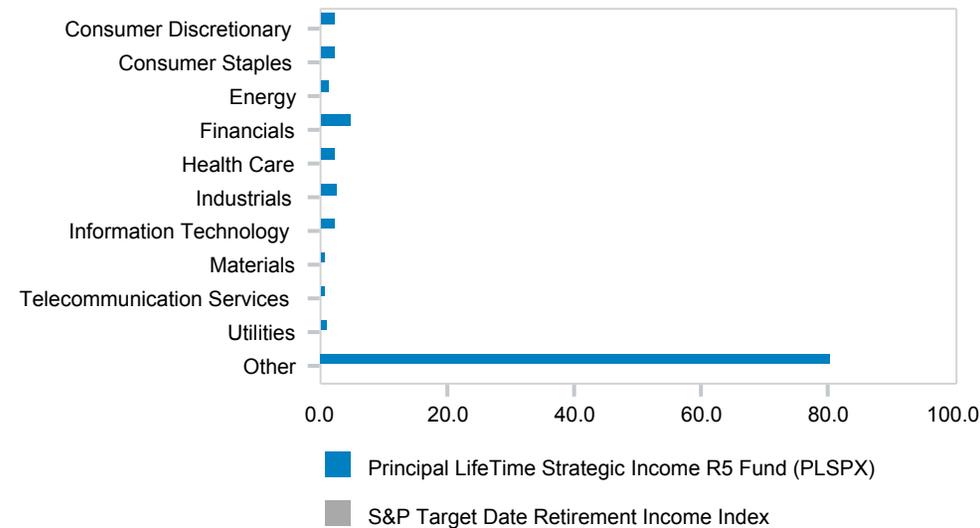
Portfolio Characteristics As of 04/30/2016

	Portfolio	Benchmark
Total Securities	18	N/A
Avg. Market Cap (\$)	20,845,475,444	-
Price/Earnings (P/E)	8.00	N/A
Price/Book (P/B)	1.39	N/A
Dividend Yield	0.97	N/A
Annual EPS	3.30	N/A
5 Yr EPS	2.83	N/A
3 Yr EPS Growth	3.69	N/A
Beta (5 Years, Monthly)	1.00	1.00

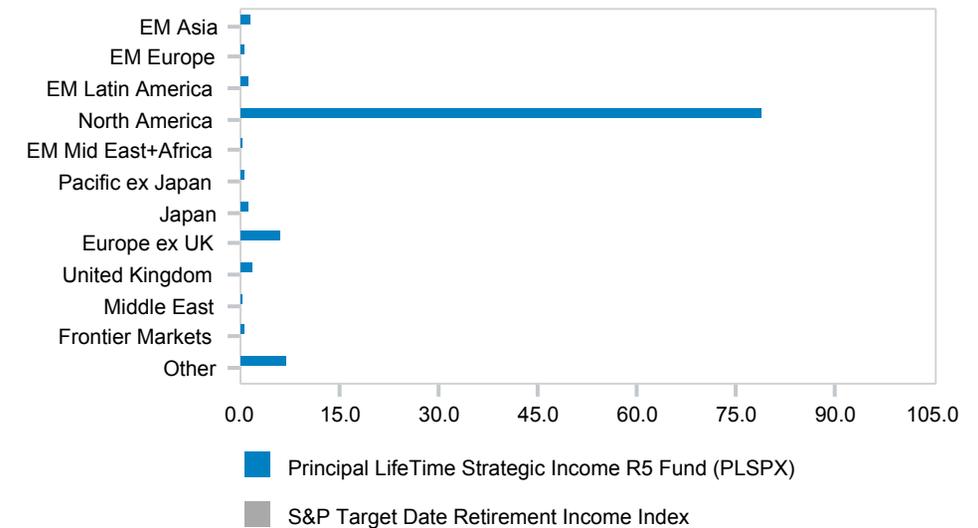
Top Ten Securities As of 04/30/2016

Principal Core Plus Bond Fund;Institutional	24.0 %
Principal Short-Term Income Fund;Inst	17.0 %
Principal Inflation Protection Fund;Inst	11.7 %
Principal Bond Market Index Fund;Institutional	10.8 %
Principal Global Diversified Income Fund;Inst	9.4 %
Principal Global Multi-Strategy Fund;Inst	6.6 %
Principal Equity Income Fund;Inst	3.2 %
Principal LargeCap S&P 500 Index Fund;Inst	2.7 %
Principal MidCap Fund;Inst	2.4 %
Principal Overseas Fund;Institutional	2.4 %

Sector Weights As of 04/30/2016



Region Weights As of 04/30/2016



Statistics provided by Lipper. Most recent available data shown.

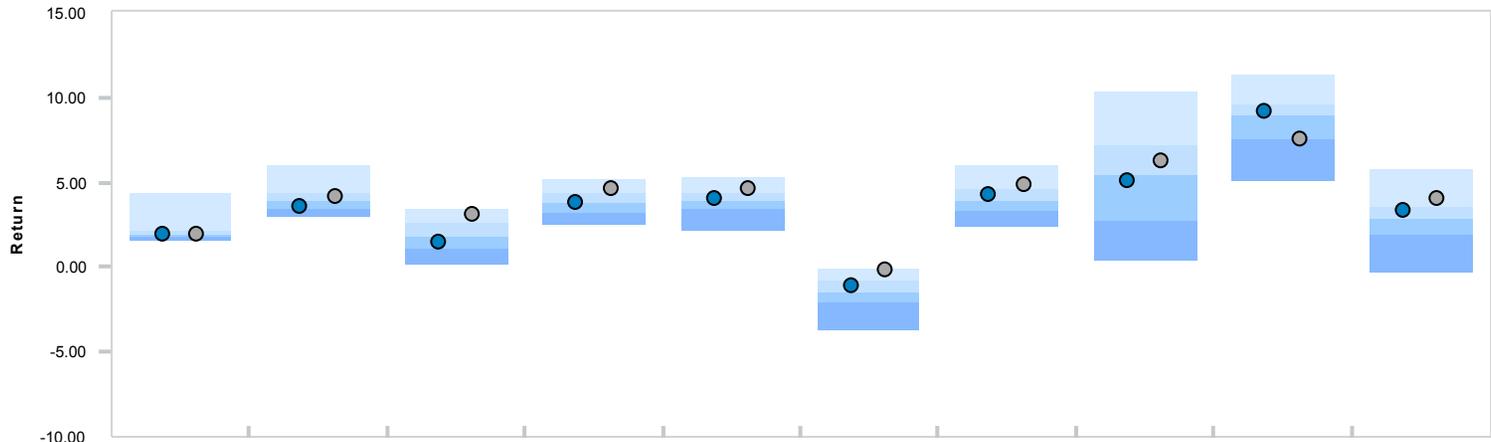
Mutual Fund Info from Lipper

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 : \$40 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.85%
Net Expense : 0.85%
Turnover : 37%

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)

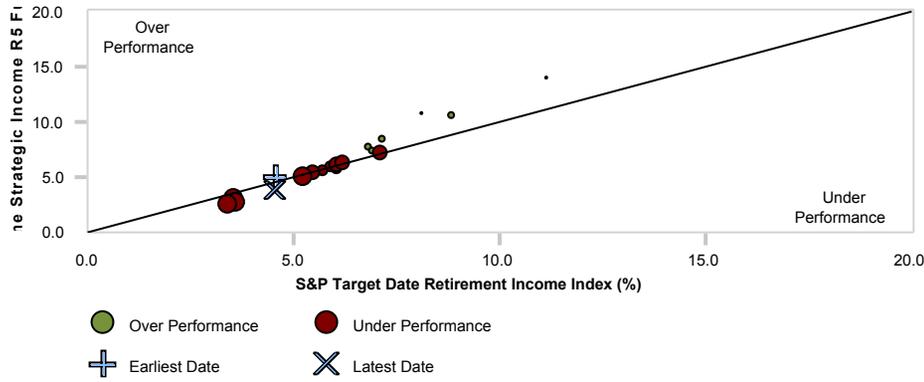


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.86 (67)	3.61 (67)	1.48 (64)	3.83 (45)	4.05 (39)	-1.07 (36)	4.25 (34)	5.13 (55)	9.20 (39)	3.29 (34)
○ S&P Target Date Retirement Income Index	1.86 (67)	4.09 (39)	3.07 (14)	4.55 (19)	4.56 (19)	-0.18 (7)	4.86 (16)	6.28 (33)	7.51 (76)	3.98 (17)
Median	1.95	3.92	1.86	3.74	3.88	-1.45	3.87	5.39	8.91	2.84

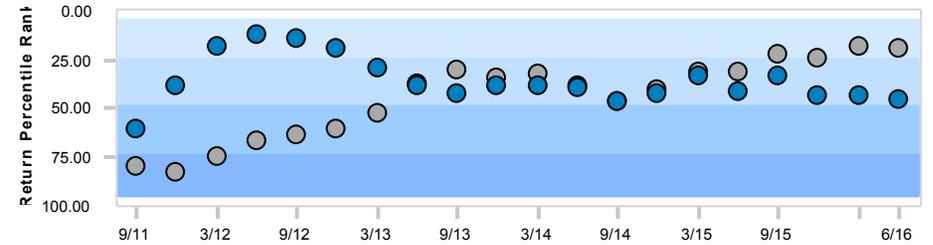
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.72 (56)	0.44 (82)	-2.48 (24)	-0.82 (41)	1.84 (31)	0.89 (64)
S&P Target Date Retirement Income Index	2.18 (26)	1.14 (35)	-2.09 (9)	-0.87 (49)	1.69 (45)	1.50 (15)
IM Mixed-Asset Target Today (MF) Median	1.79	0.87	-3.15	-0.89	1.65	1.04

3 Yr Rolling Under/Over Performance - 5 Years

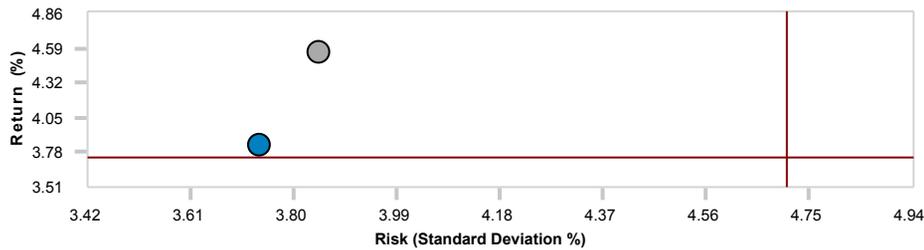


3 Yr Rolling Percentile Ranking - 5 Years



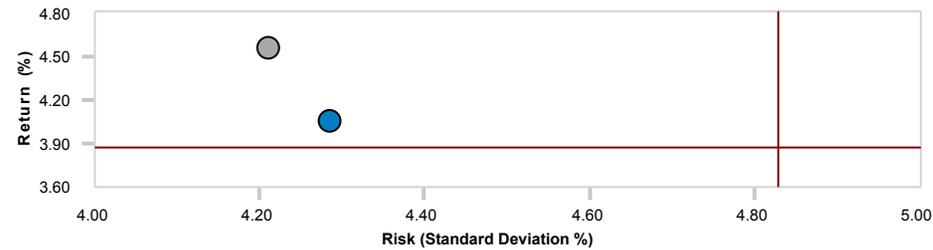
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal LifeTime Strategic Income R5 Fund (PLSPX)	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
S&P Target Date Retirement Income Index	20	4 (20%)	9 (45%)	5 (25%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal LifeTime Strategic Income R5 Fund (PLSPX)	3.83	3.74
S&P Target Date Retirement Income Index	4.55	3.85
Median	3.74	4.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal LifeTime Strategic Income R5 Fund (PLSPX)	4.05	4.29
S&P Target Date Retirement Income Index	4.56	4.21
Median	3.88	4.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime Strategic Income R5 Fund (PLSPX)	0.68	93.26	104.39	-0.50	-1.03	1.01	0.96	2.10
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	2.07

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)	0.87	97.80	107.52	-0.47	-0.56	0.93	1.00	2.61
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	2.41

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 : \$394 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$6,660 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2030 (MF)
 Style Benchmark : S&P Target Date 2030 Index

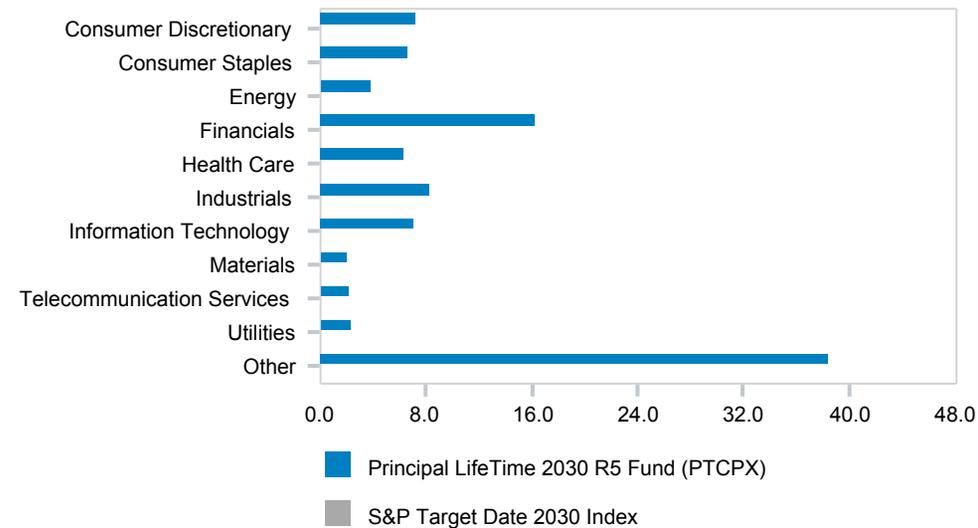
Portfolio Characteristics As of 04/30/2016

	Portfolio	Benchmark
Total Securities	23	N/A
Avg. Market Cap (\$)	48,515,335,544	-
Price/Earnings (P/E)	17.85	N/A
Price/Book (P/B)	3.23	N/A
Dividend Yield	1.98	N/A
Annual EPS	8.80	N/A
5 Yr EPS	7.32	N/A
3 Yr EPS Growth	9.67	N/A
Beta (5 Years, Monthly)	1.04	1.00

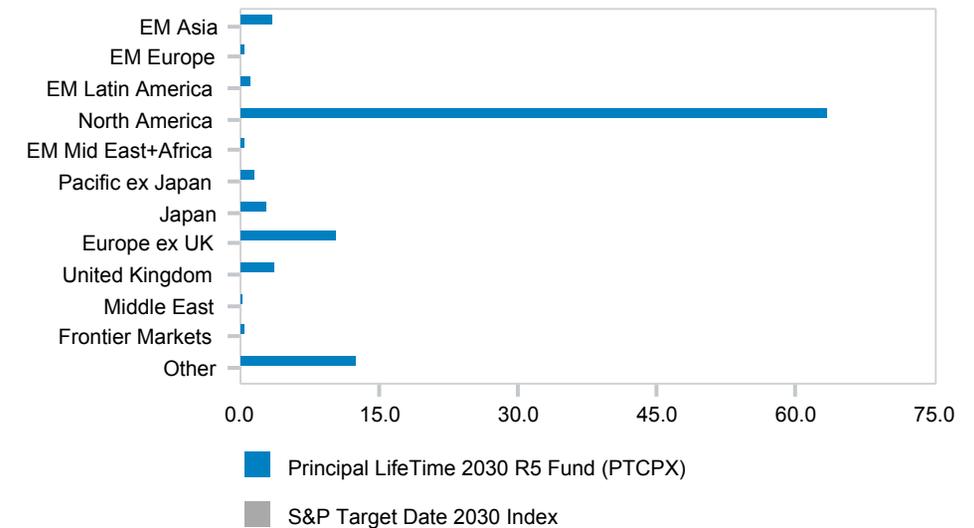
Top Ten Securities As of 04/30/2016

Principal Core Plus Bond Fund;Institutional	13.2 %
Principal LargeCap S&P 500 Index Fund;Inst	8.9 %
Principal Overseas Fund;Institutional	7.7 %
Principal Diversified International Fund;Inst	7.4 %
PRINCIPAL GLOBAL OPPORTUN CL INST MF	6.5 %
Principal LargeCap Growth Fund I;Inst	6.5 %
Principal Global Diversified Income Fund;Inst	4.5 %
Principal Bond Market Index Fund;Institutional	4.4 %
Principal Blue Chip Fund;Inst	4.1 %
Principal LargeCap Value Fund III;Inst	3.8 %

Sector Weights As of 04/30/2016



Region Weights As of 04/30/2016



Statistics provided by Lipper. Most recent available data shown.

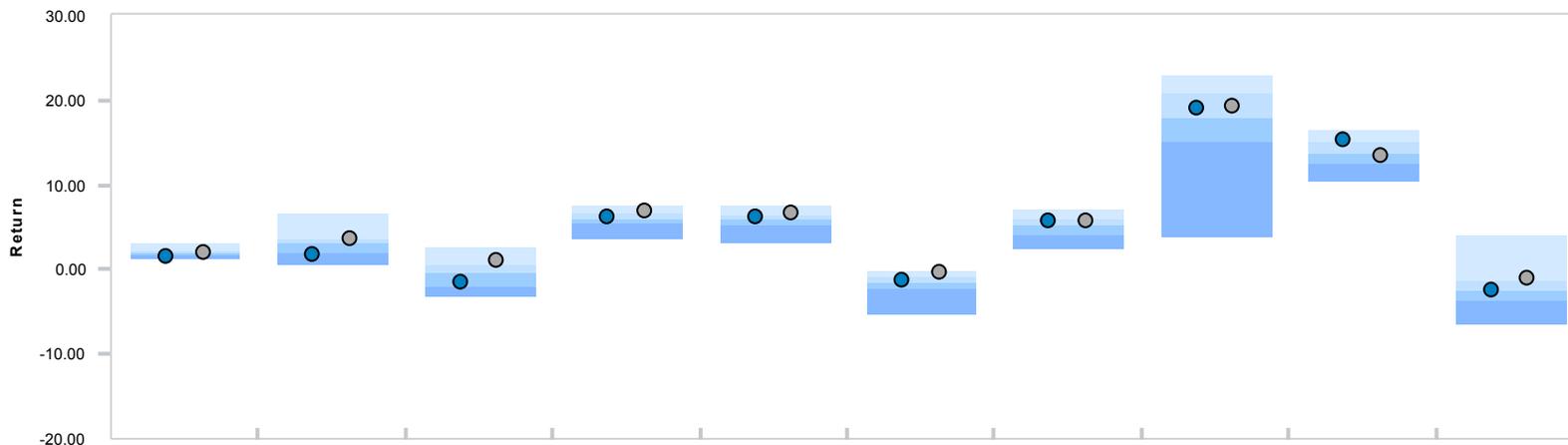
Mutual Fund Info from Lipper

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 : \$394 Million
Total Assets Date : 06/30/2016
Gross Expense : 0.97%
Net Expense : 0.97%
Turnover : 36%

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)

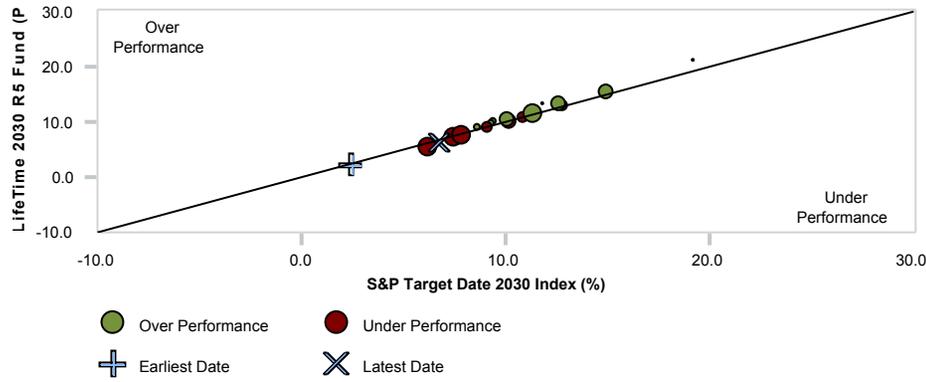


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal LifeTime 2030 R5 Fund (PTCPX)	1.54 (84)	1.78 (81)	-1.66 (67)	6.15 (42)	6.18 (37)	-1.21 (37)	5.66 (35)	18.99 (42)	15.28 (19)	-2.41 (47)
○ S&P Target Date 2030 Index	2.02 (41)	3.57 (30)	0.98 (18)	6.80 (18)	6.71 (18)	-0.30 (9)	5.64 (35)	19.14 (41)	13.43 (56)	-1.17 (22)
Median	1.94	3.16	-0.27	6.01	5.97	-1.62	5.17	17.89	13.71	-2.56

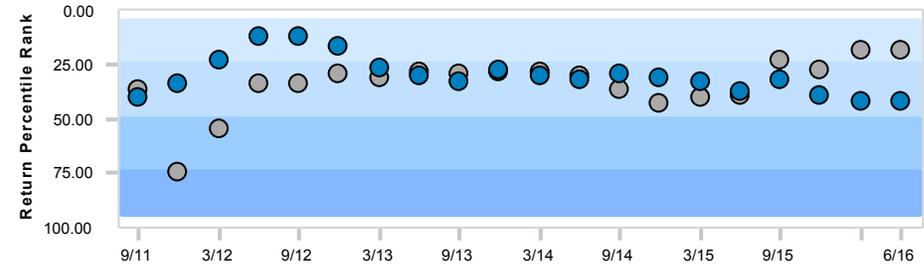
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal LifeTime 2030 R5 Fund (PTCPX)	0.23 (70)	2.96 (62)	-6.16 (39)	-0.34 (52)	2.59 (31)	2.12 (24)
S&P Target Date 2030 Index	1.52 (29)	3.38 (31)	-5.68 (26)	-0.32 (49)	2.58 (33)	1.96 (38)
IM Mixed-Asset Target 2030 (MF) Median	1.12	3.11	-6.42	-0.33	2.36	1.75

3 Yr Rolling Under/Over Performance - 5 Years

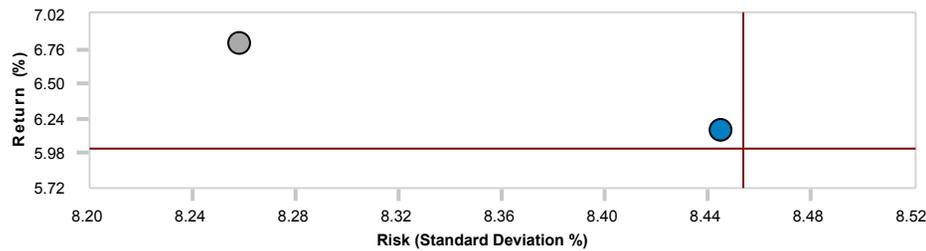


3 Yr Rolling Percentile Ranking - 5 Years



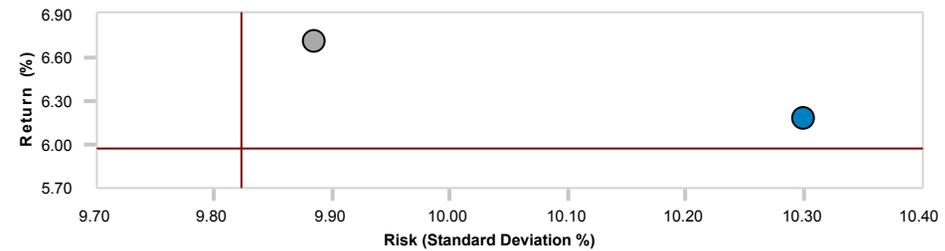
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal LifeTime 2030 R5 Fund (PTCPX)	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
S&P Target Date 2030 Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	6.15	8.45
S&P Target Date 2030 Index	6.80	8.26
Median	6.01	8.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	6.18	10.30
S&P Target Date 2030 Index	6.71	9.88
Median	5.97	9.82

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)	0.96	97.46	102.46	-0.71	-0.62	0.74	1.02	4.92
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	4.73

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)	1.07	99.52	103.84	-0.72	-0.43	0.63	1.04	6.56
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.21

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 : \$8 Million
 Portfolio Turnover : 25%

Portfolio Assets : \$138 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Mixed-Asset Target 2055+ (MF)
 Style Benchmark : S&P Target Date 2055 Index

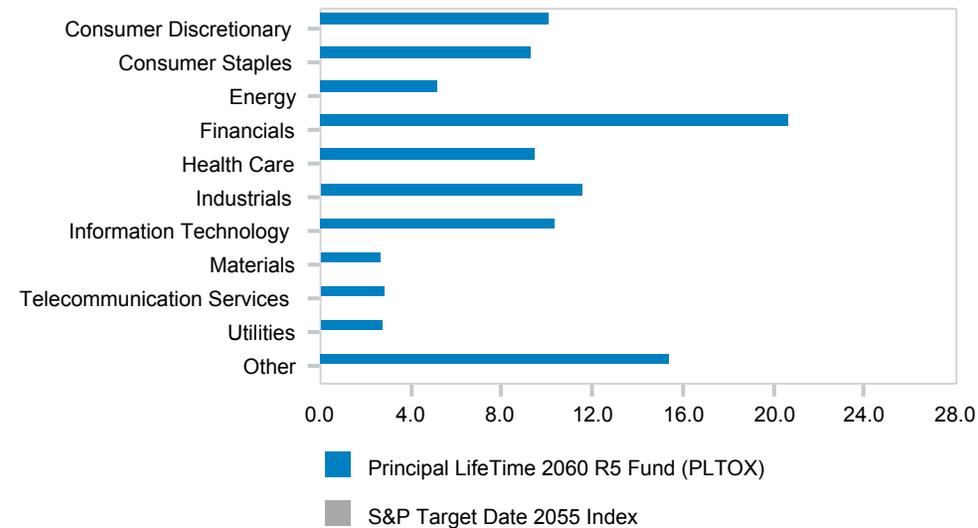
Portfolio Characteristics As of 04/30/2016

	Portfolio	Benchmark
Total Securities	19	N/A
Avg. Market Cap (\$)	63,926,346,074	-
Price/Earnings (P/E)	22.18	N/A
Price/Book (P/B)	4.10	N/A
Dividend Yield	2.36	N/A
Annual EPS	11.92	N/A
5 Yr EPS	9.80	N/A
3 Yr EPS Growth	13.28	N/A
Beta (3 Years, Monthly)	0.99	1.00

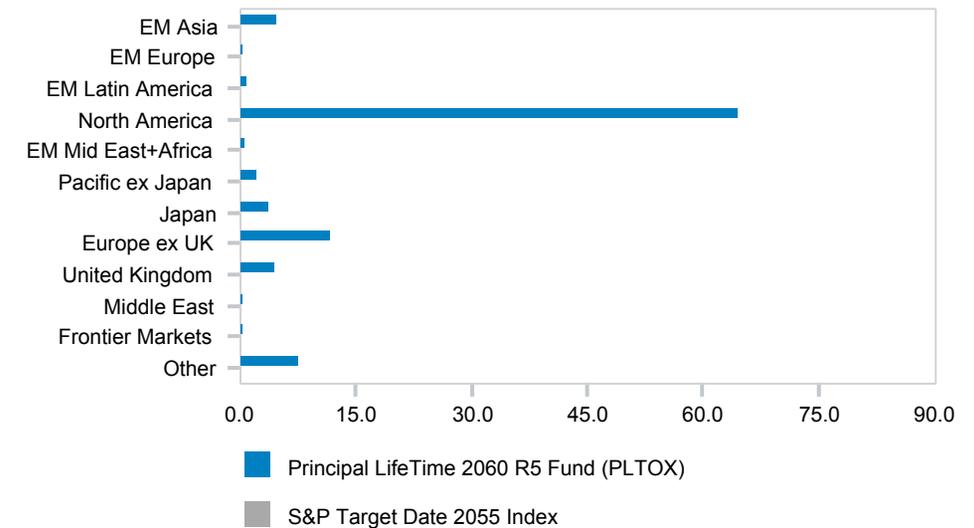
Top Ten Securities As of 04/30/2016

Principal LargeCap S&P 500 Index Fund;Inst	12.9 %
Principal LargeCap Growth Fund I;Inst	11.7 %
Principal Diversified International Fund;Inst	11.0 %
Principal Overseas Fund;Institutional	9.1 %
Principal LargeCap Value Fund III;Inst	8.2 %
Principal LargeCap Value Fund;Inst	7.0 %
Principal Global Real Estate Securities Fund;Inst	5.1 %
Principal MidCap Value Fund III;Inst	5.0 %
Principal MidCap Growth Fund III;Inst	5.0 %
PRINCIPAL GLOBAL OPPORTUN CL INST MF	4.3 %

Sector Weights As of 04/30/2016



Region Weights As of 04/30/2016



Statistics provided by Lipper. Most recent available data shown.

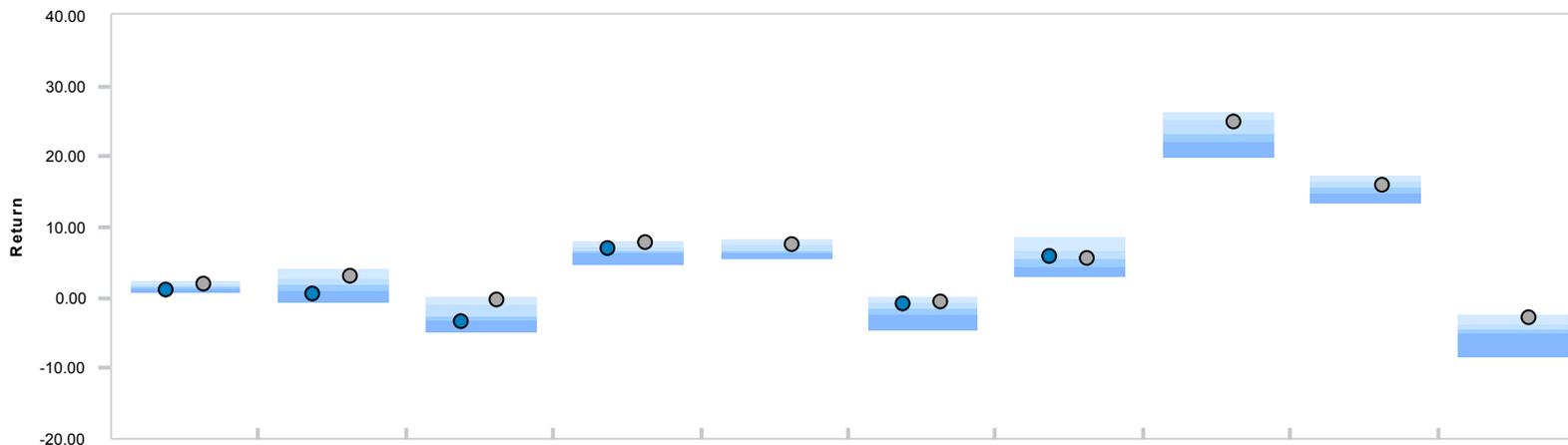
Mutual Fund Info from Lipper

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 : \$8 Million
Total Assets Date : 06/30/2016
Gross Expense : 1.04%
Net Expense : 1.04%
Turnover : 25%

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)

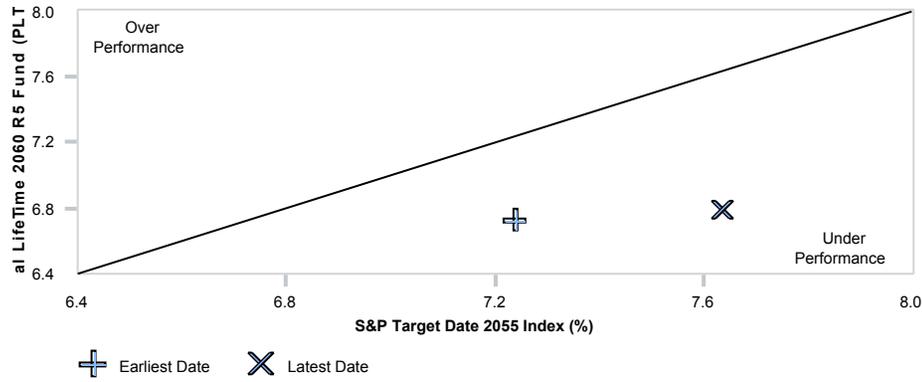


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Principal LifeTime 2060 R5 Fund (PLTOX)	1.13 (81)	0.34 (90)	-3.38 (79)	6.78 (46)	N/A	-1.00 (32)	5.91 (37)	N/A	N/A	N/A
○ S&P Target Date 2055 Index	1.92 (31)	3.07 (19)	-0.38 (16)	7.64 (12)	7.60 (22)	-0.54 (22)	5.64 (45)	24.96 (26)	15.81 (39)	-2.87 (10)
Median	1.70	1.96	-2.57	6.73	6.67	-1.63	5.44	23.26	15.58	-4.66

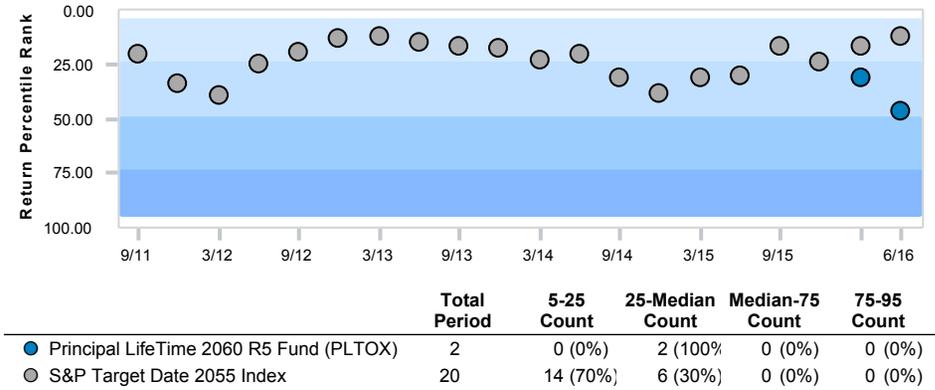
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Principal LifeTime 2060 R5 Fund (PLTOX)	-0.78 (91)	4.27 (47)	-7.65 (32)	0.08 (55)	2.73 (47)	2.24 (31)
S&P Target Date 2055 Index	1.13 (19)	4.41 (36)	-7.43 (19)	-0.04 (63)	2.94 (37)	2.07 (48)
IM Mixed-Asset Target 2055+ (MF) Median	0.34	4.23	-8.04	0.10	2.71	2.05

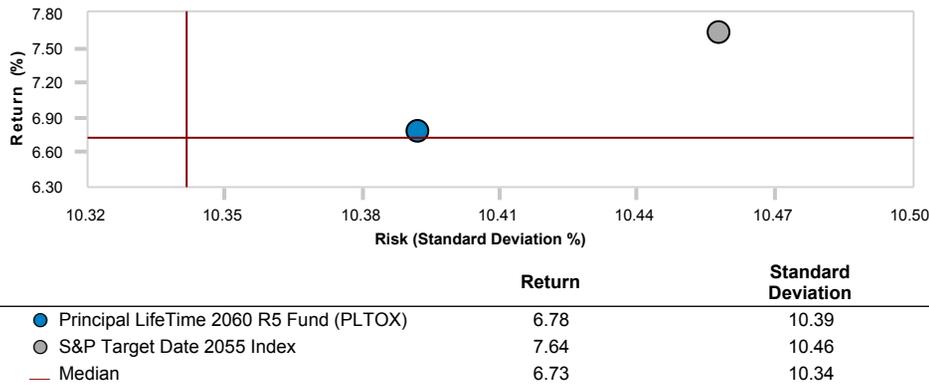
3 Yr Rolling Under/Over Performance - 5 Years



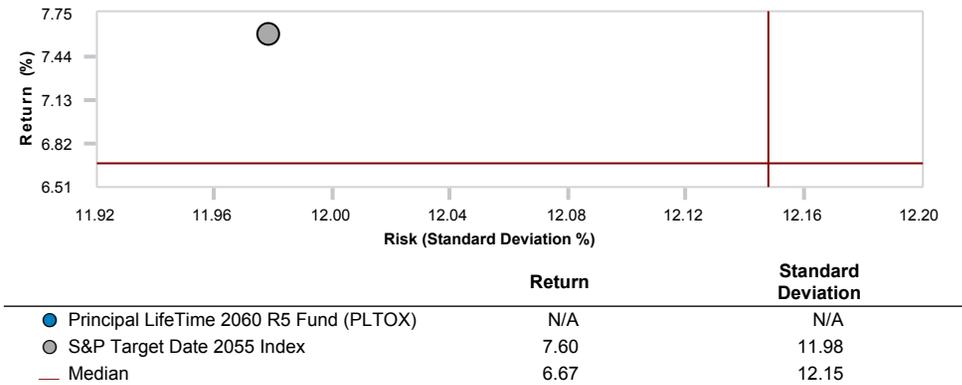
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.24	94.42	97.78	-0.70	-0.65	0.68	0.99	6.16
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	6.09

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	0.67	1.00	7.56

2016 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				

Investment Policy Statements

“Section 404(a)(1)(D) of ERISA requires that fiduciaries follow the terms of the documents governing the operation of the plan, unless it would be imprudent to do so. The IPS is one of the documents governing the operation of the plan.”

– Fred Reish, Partner, DrinkerBiddle

“The preparation and maintenance of the Investment Policy Statement is the most critical function a fiduciary performs, for a well-written IPS becomes the narrative that defines how all of the investment-related responsibilities will be prudently managed.”

– Don Trone, Founder & CEO, 3ethos

“If an investment policy statement has been properly formulated and memorialized, all prudent procedures covered will fall into place. This is predicated upon the fact that liability usually occurs when the fiduciary has failed to act in this area as opposed to acting improperly.”

– The Department of Labor

Investment Policy Statements

Purpose of an Investment Policy Statement

The overall purpose of an Investment Policy Statement (IPS) is to define general investment goals and to establish a process for consistent and informed decision making in monitoring and evaluating the investments within the fiduciary's stewardship.

Reasons to create, approve and regularly review an IPS include:

- ✓ Provides evidence of a prudent investment decision making process
- ✓ Assists in defense against potential fiduciary liability
- ✓ Serves as a multi-generational document to support continuity in decision making as plan fiduciaries change
- ✓ Protects fiduciaries from making decisions based on external sources (participants, vendors, money managers, etc.)

Investment Policy Statements

Framework of an Investment Policy Statement

1. Information about the portfolio and who it ultimately serves
2. Definition and description of duties and responsibilities
3. Identification of Fiduciaries, legal constraints, unique conditions, and conflicts of interest
4. Statement of investment objectives, risk tolerance, time horizon, and liquidity requirements
5. Clearly defined performance objectives so oversight committees clearly understand how the portfolio is doing relative to stated performance and risk targets
6. Asset allocation definitions, strategic structure, and underlying investment guidelines
7. Identification of rebalancing and/or spending policies
8. Framework for selecting, monitoring, and potentially replacing investments
9. Process for IPS review and modification

Source: *The Masterplan: Critical Components of an Investment Policy Statement*, The Bogdahn Group blog 05/10/2016

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.
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.
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.
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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