

City of Marietta

Supplemental Pension Plan Investment Performance Review

September 30, 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

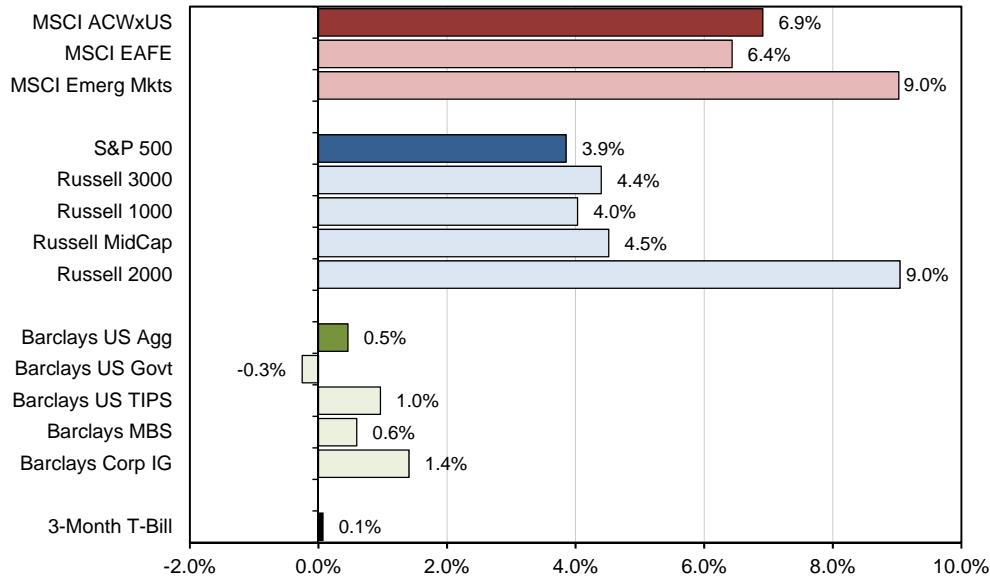
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

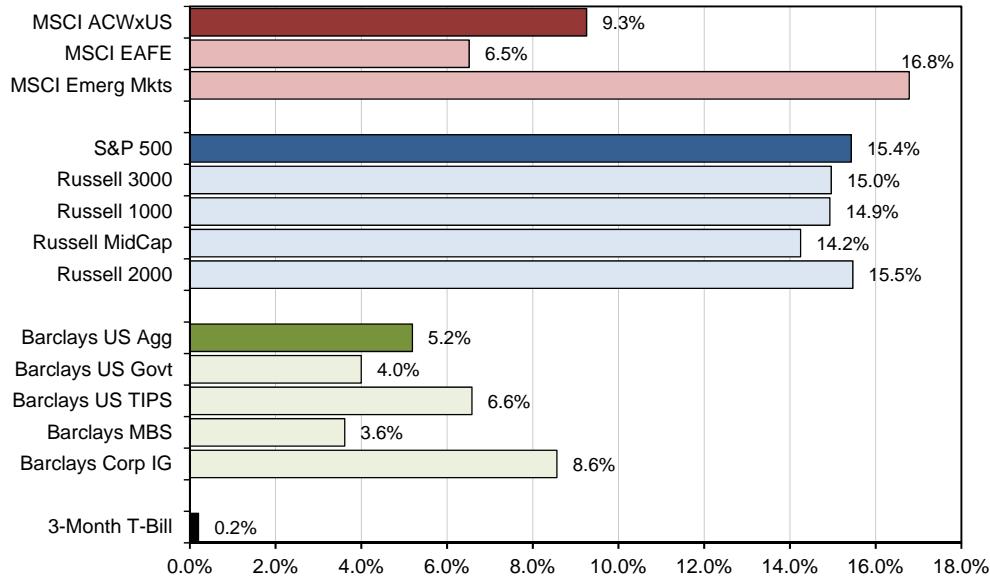
Mike Welker
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

Quarter Performance

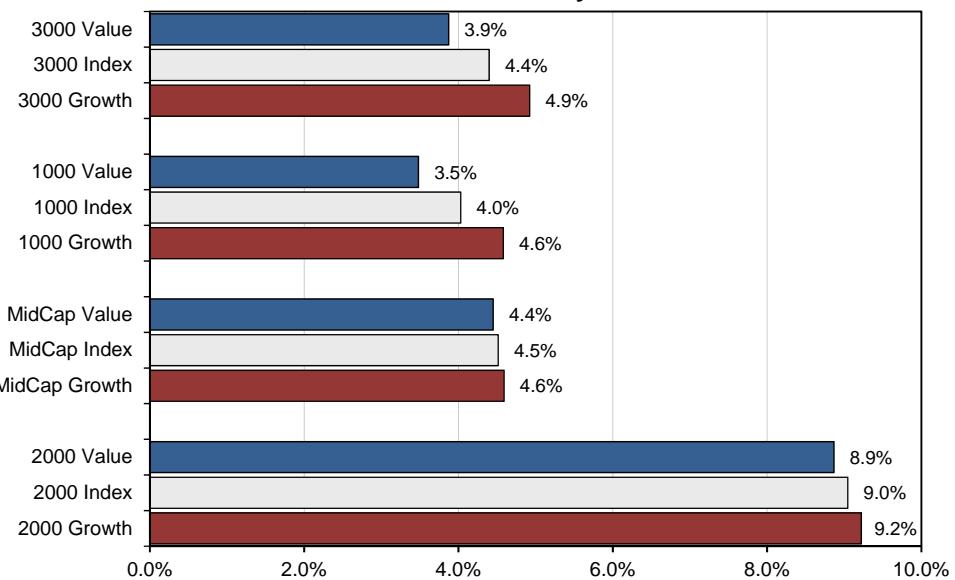


1-Year Performance

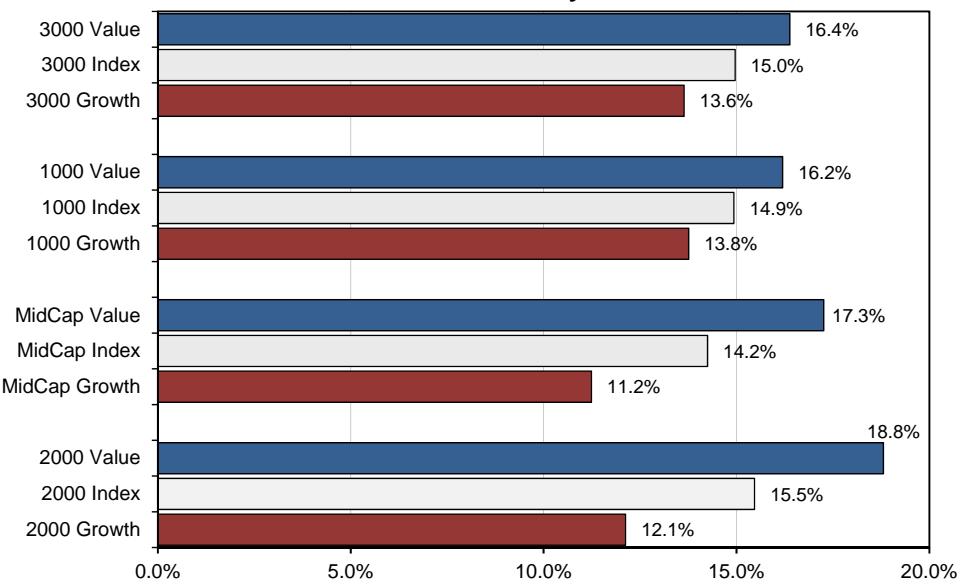


- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

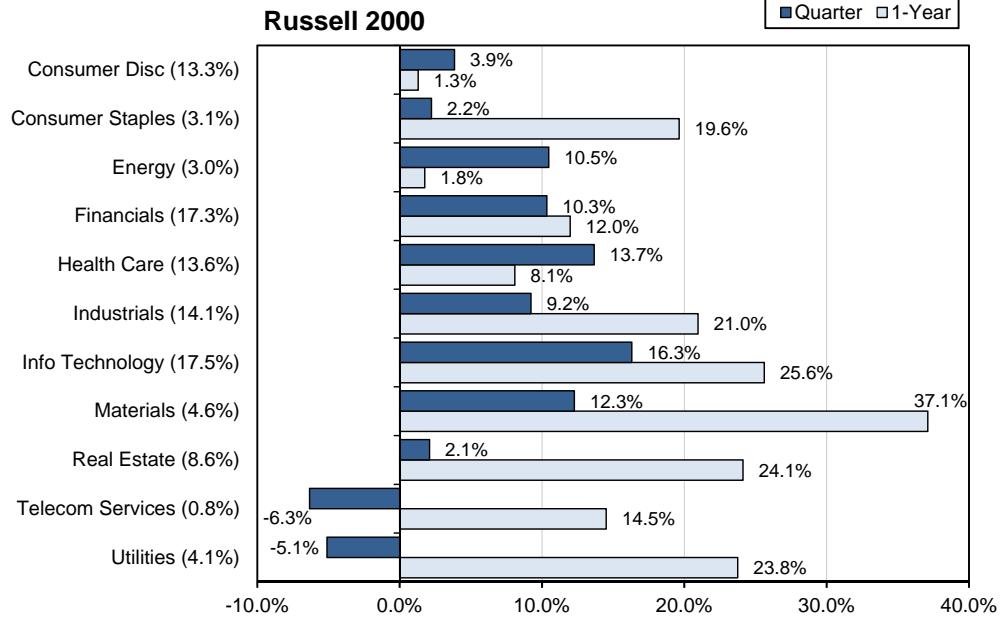
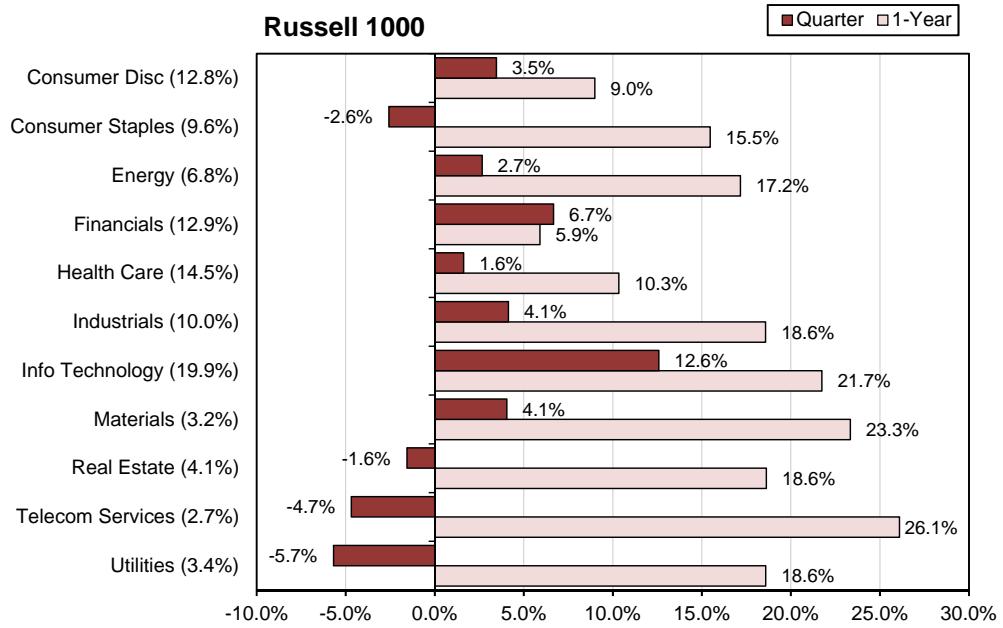
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- 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 Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, 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 September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

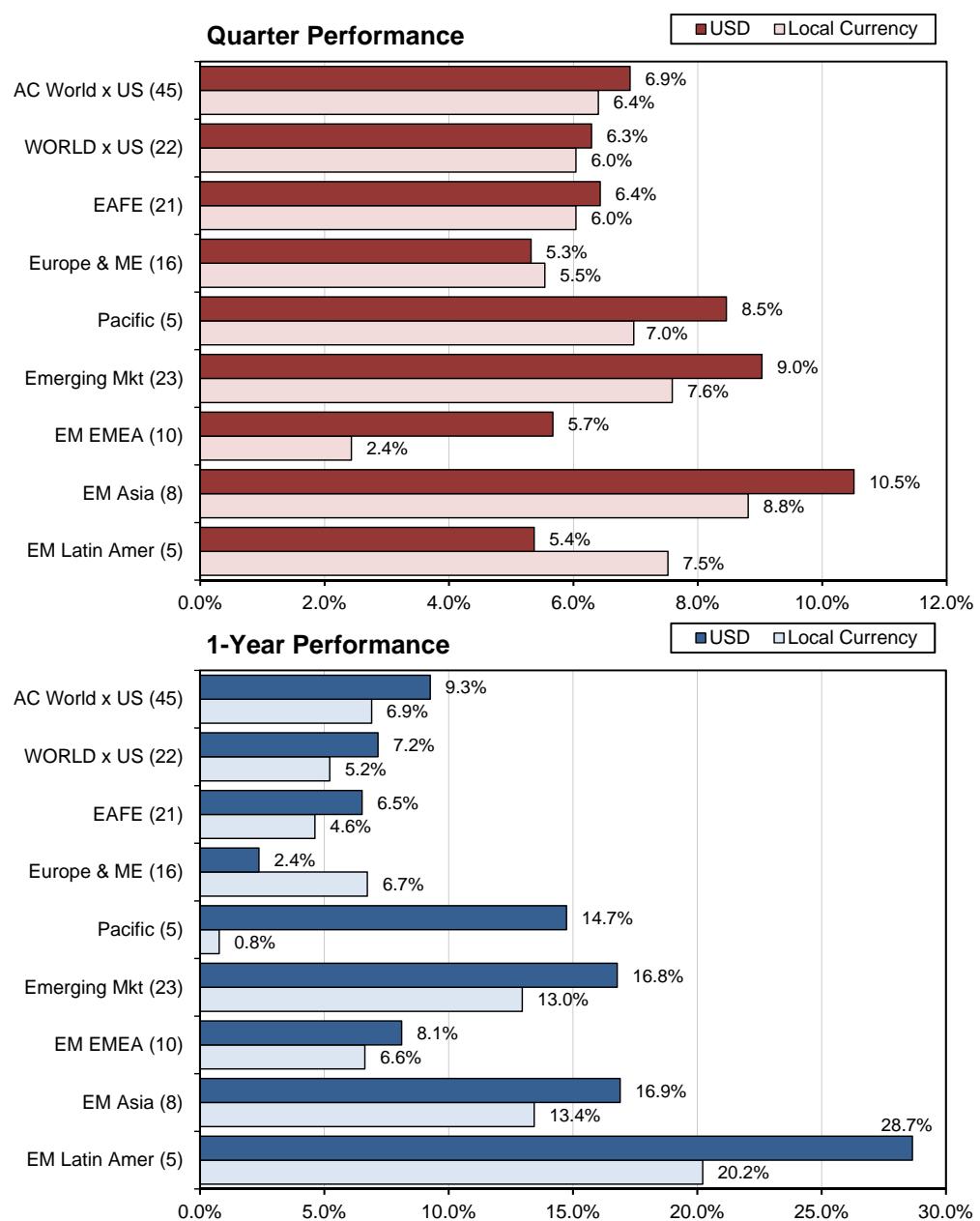
Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



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

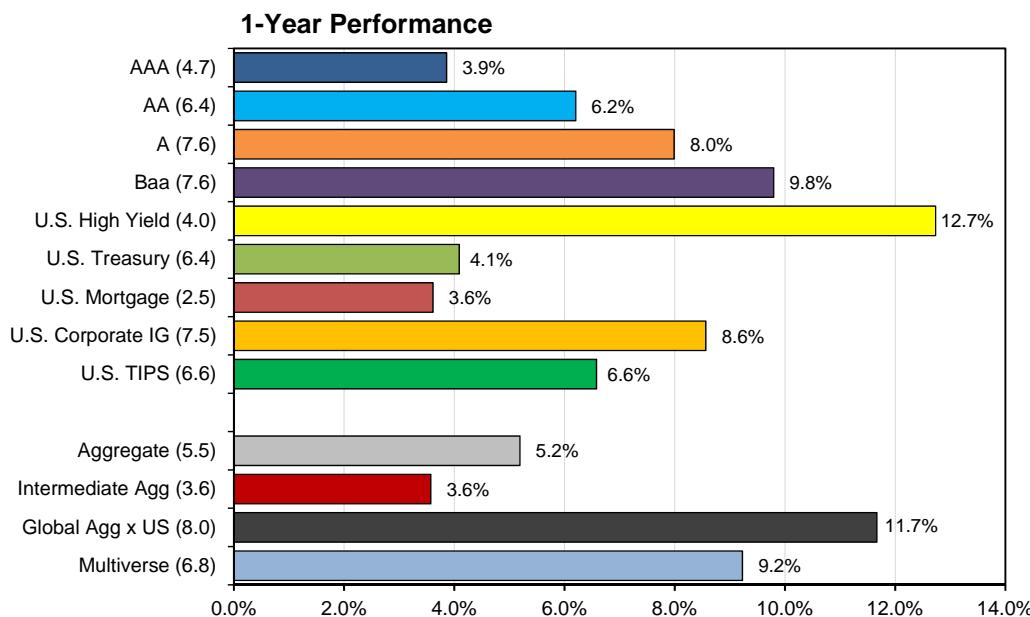
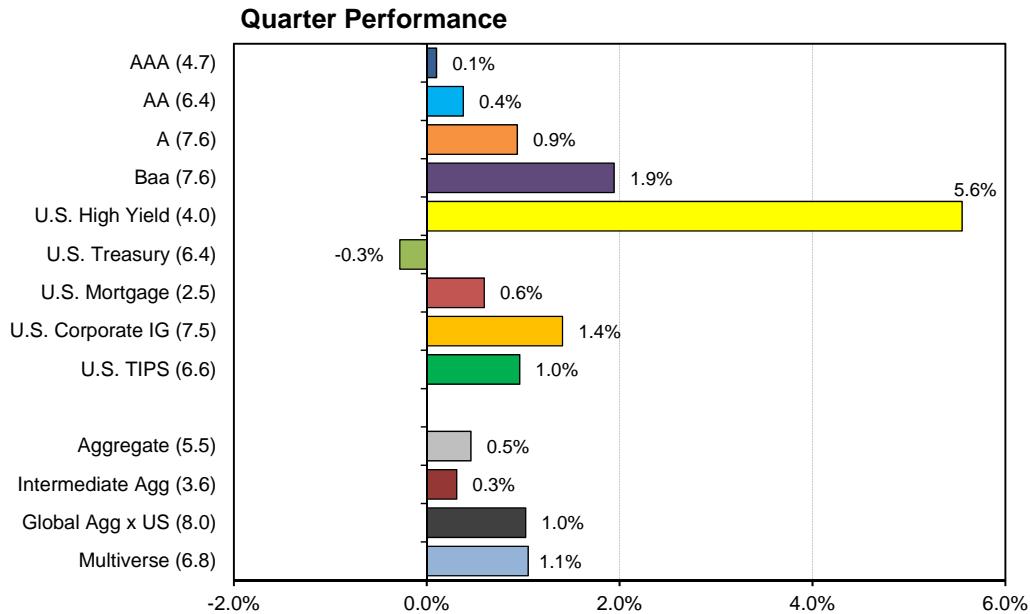
MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
Total	100.0%	6.4%	6.5%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
Total	100.0%	6.9%	9.3%

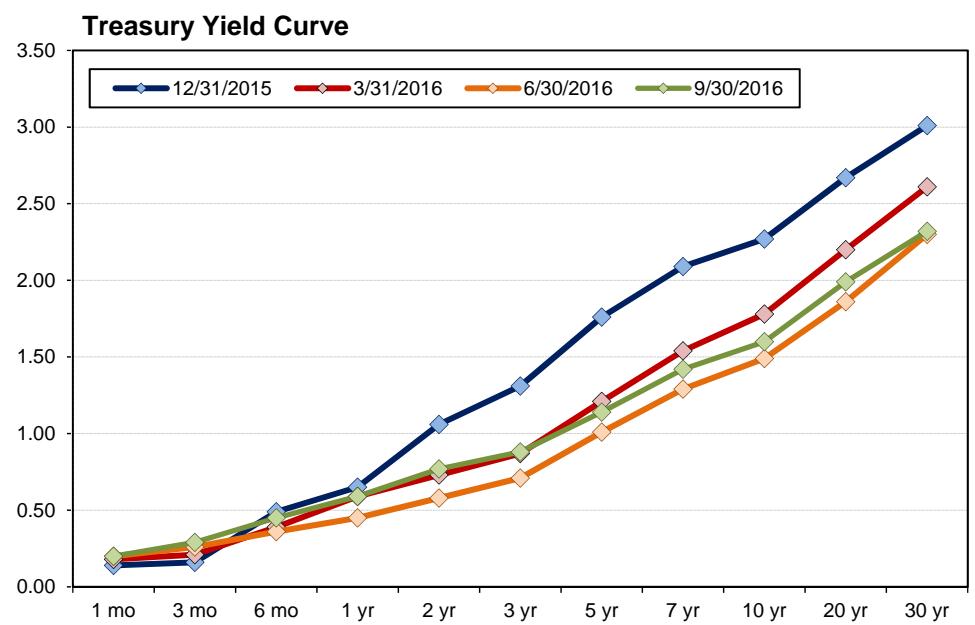
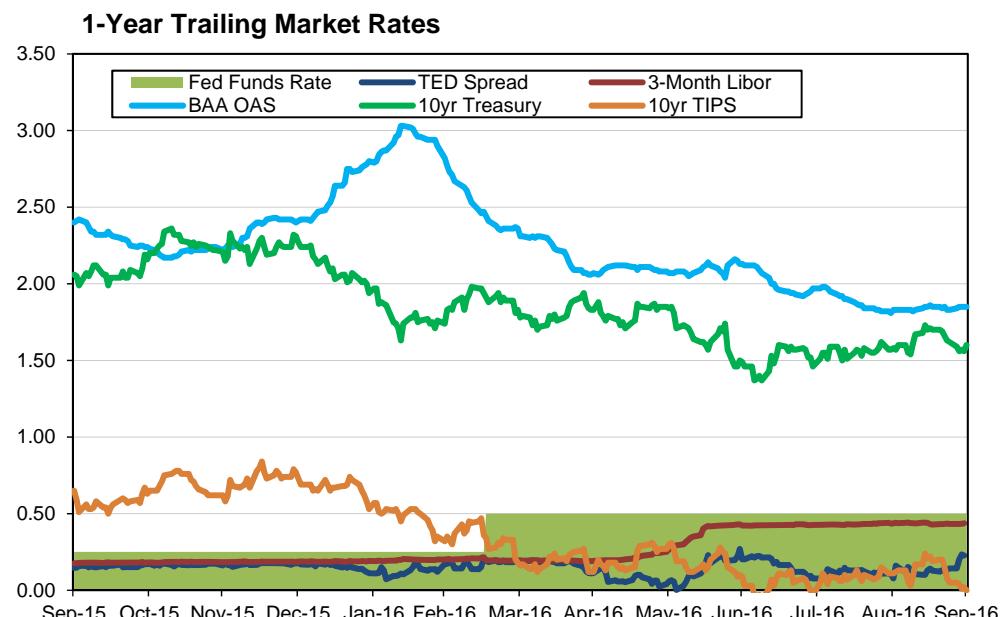
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
Total	100.0%	9.0%	16.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
Total EAFE Countries	100.0%	70.1%	6.4%	6.5%
Canada		6.7%	4.9%	14.5%
Total Developed Countries		76.9%	6.3%	7.2%
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
Total Emerging Countries		23.2%	9.0%	16.8%
Total ACWIxUS Countries		100.0%	6.9%	9.3%

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.



- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. 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 tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve 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 significant downward pressure on how high domestic interest rates will rise in the short-term.



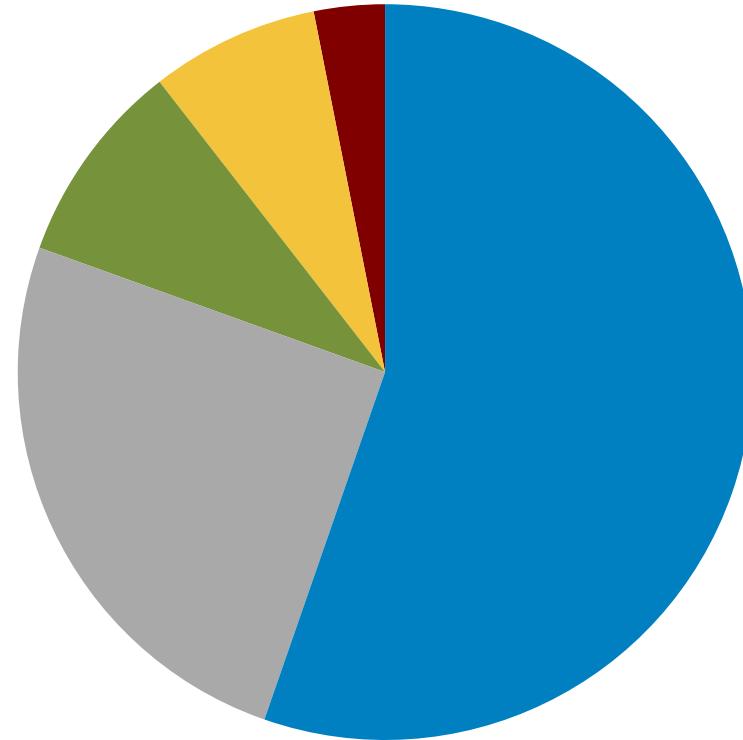
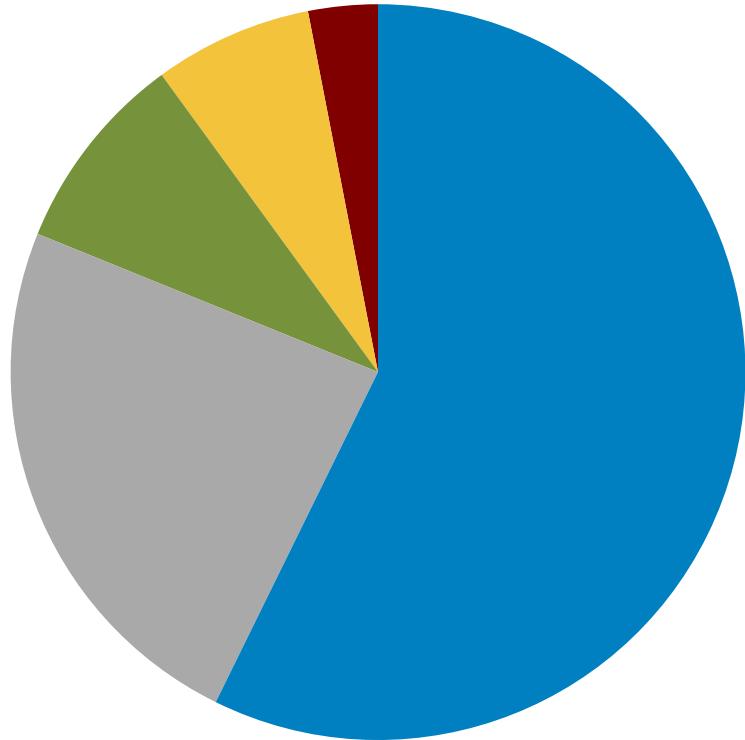
Asset Allocation By Manager

Total Fund

As of September 30, 2016

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

September 30, 2016 : \$33,422,588



Allocation

	Market Value	Allocation
Guaranteed Fixed Income	18,813,126	57.3
Domestic Equity	7,834,216	23.9
Target Date Funds	2,902,031	8.8
Domestic Fixed Income	2,288,555	7.0
International Equity	1,005,294	3.1

Allocation

	Market Value	Allocation
Guaranteed Fixed Income	18,492,803	55.3
Domestic Equity	8,408,502	25.2
Target Date Funds	3,002,705	9.0
Domestic Fixed Income	2,476,472	7.4
International Equity	1,042,107	3.1

Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
MFS Value R3	\$1,252,878	14.8	MEIHX	Large Value	0.86	1.10	No	Yes	14	11	13	10	-0.17	1.41	No
Principal S&P 500 Inst Index	\$634,218	5.6	PLFIX	Large Blend	0.16	-	-	-	18	26	11	25	-	-	No
T. Rowe Price Growth Stock R	\$3,272,575	2.8	RRGSX	Large Growth	1.17	1.17	Yes	No	19	42	36	47	-1.34	-1.13	No
Fidelity Advisor Leveraged Co Stock T	\$709,400	0.3	FLSTX	Mid Value	1.31	1.19	No	No	47	56	77	57	-3.94	-1.86	Yes
Principal S&P 400 Inst Index	\$317,008	5.3	MPSIX	Mid Blend	0.19	-	-	-	23	13	20	13	-	-	No
JP Morgan Small Cap Value A	\$539,010	11.7	PSOAX	Small Value	1.24	1.33	Yes	Yes	18	31	17	31	0.37	0.82	No
Principal S&P 600 Index Inst Fund	\$299,147	5.6	PSSIX	Small Blend	0.20	-	-	-	12	9	4	9	-	-	No
ClearBridge Small Cap Growth A	\$1,384,266	9.6	SASMX	Small Growth	1.24	1.32	No	Yes	53	23	52	22	0.42	0.81	No
Harbor International Investor	\$971,095	7.7	HIINX	Foreign Large Blend	1.11	1.16	No	Yes	52	35	55	37	-0.24	1.68	No
Principal Diversified International R5	\$71,011	12.8	PINPX	Foreign Large Blend	1.11	1.16	Yes	No	36	59	30	61	2.47	0.03	No
Oakmark Equity & Income I	\$1,102,420	20.9	OAKBX	Balanced - Moderate	0.75	1.26	No	No	19	3	52	4	-2.91	0.27	No
Dodge & Cox Income Fund	\$1,374,053	27.8	DODIX	Aggregate Bond	0.43	0.81	Yes	Yes	7	7	18	26	1.98	1.38	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark	5 & 10 Yr Total Return < 50th %-tile	5 & 10 Yr Sharpe Ratio < 50th %-tile	5 & 10 Yr Alpha (Positive)	Heightened Scrutiny				
Principal LifeTime Strategic Income R5	\$21,291	9.3	PLSPX	Retirement Income	0.85	0.92	Yes	No	50	83	21	83	-	-	No
Principal LifeTime 2010 R5	\$7,437	9.3	PTAPX	Target Date 2000-2010	0.90	0.81	Yes	No	48	58	41	61	-	-	No
Principal LifeTime 2015 R5	\$234,199	8.7	LTPFX	Target Date 2011-2015	0.93	0.85	Yes	N/A	41	N/A	54	N/A	-	-	No
Principal LifeTime 2020 R5	\$775,759	9.3	PTBPX	Target Date 2016-2020	0.94	0.94	Yes	No	18	44	38	47	-	-	No
Principal LifeTime 2025 R5	\$512,674	8.7	LTPDX	Target Date 2021-2025	0.96	0.90	Yes	N/A	36	N/A	49	N/A	-	-	No
Principal LifeTime 2030 R5	\$624,916	9.3	PTCPX	Target Date 2026-2030	0.97	0.97	No	No	34	41	34	41	-	-	No
Principal LifeTime 2035 R5	\$283,666	8.7	LTPEX	Target Date 2031-2035	1.00	0.92	No	N/A	45	N/A	46	N/A	-	-	No
Principal LifeTime 2040 R5	\$290,796	9.4	PTDPX	Target Date 2036-2040	0.99	0.98	No	No	42	45	37	45	-	-	No
Principal LifeTime 2045 R5	\$144,476	8.7	LTRDX	Target Date 2041-2045	1.01	0.93	No	N/A	53	N/A	52	N/A	-	-	No
Principal LifeTime 2050 R5	\$89,722	9.3	PTEFX	Target Date 2046-2050	1.02	0.99	No	No	41	22	39	22	-	-	No
Principal LifeTime 2055 R5	\$13,831	8.7	LTFPX	Target Date 2051-2055	1.02	0.93	No	N/A	59	N/A	64	N/A	-	-	No
Principal LifeTime 2060 R5	\$3,938	3.6	PLTOX	Target Date 2056-2060	1.04	0.93	N/A	N/A	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$18,492,803		N/A	-	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

As of September 30, 2016

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	33,422,588	100.0										
MFS Value R3 Fund (MEIHX)	1,252,878	3.7	2.28	(86)	15.10	(23)	9.62	(11)	15.97	(14)	6.94	(11)
Russell 1000 Value Index			3.48	(64)	16.19	(15)	9.70	(10)	16.15	(10)	5.85	(34)
IM U.S. Large Cap Value Equity (MF) Median			3.96		12.49		7.84		14.50		5.16	
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	634,218	1.9	3.79	(54)	15.28	(16)	10.99	(10)	16.16	(18)	7.05	(26)
S&P 500 Index			3.85	(51)	15.43	(15)	11.16	(8)	16.37	(13)	7.24	(22)
IM U.S. Large Cap Core Equity (MF) Median			3.86		12.77		9.12		15.01		6.39	
T Rowe Price Growth Stock R Fund (RRGSX)	3,272,575	9.8	7.72	(15)	9.54	(71)	10.51	(40)	16.78	(19)	8.09	(42)
Russell 1000 Growth Index			4.58	(71)	13.76	(17)	11.83	(16)	16.60	(21)	8.85	(19)
IM U.S. Large Cap Growth Equity (MF) Median			5.81		10.87		10.04		15.24		7.77	
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	709,400	2.1	6.03	(27)	5.85	(98)	3.54	(90)	15.58	(47)	6.48	(56)
Russell Midcap Value Index			4.45	(67)	17.26	(9)	10.49	(10)	17.38	(17)	7.89	(23)
IM U.S. Mid Cap Value Equity (MF) Median			5.01		13.71		8.11		15.50		6.84	
Principal MidCap S&P 400 Index Fund (MPSIX)	317,008	0.9	4.08	(70)	15.03	(15)	9.09	(21)	16.21	(23)	8.88	(13)
S&P MidCap 400 Index			4.14	(68)	15.33	(14)	9.35	(18)	16.50	(17)	9.11	(11)
IM U.S. Mid Cap Equity (MF) Median			4.60		10.55		7.18		14.65		7.16	
JP Morgan Small Cap Value A Fund (PSOAX)	539,010	1.6	7.81	(42)	17.76	(32)	5.95	(45)	16.15	(18)	6.61	(31)
Russell 2000 Value Index			8.87	(28)	18.81	(14)	6.77	(24)	15.45	(28)	5.78	(57)
IM U.S. Small Cap Value Equity (MF) Median			7.49		16.10		5.78		14.30		6.05	
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	299,147	0.9	7.16	(74)	17.76	(19)	8.77	(8)	17.55	(12)	8.48	(9)
S&P SmallCap 600			7.20	(73)	18.12	(15)	9.04	(5)	17.86	(8)	8.71	(7)
IM U.S. Small Cap Equity (MF) Median			8.38		14.56		6.29		15.17		6.30	
ClearBridge Small Cap Growth A Fund (SASMX)	1,384,266	4.1	10.25	(51)	12.69	(57)	3.65	(73)	15.66	(53)	8.47	(23)
Russell 2000 Growth Index			9.22	(59)	12.12	(66)	6.58	(42)	16.15	(41)	8.29	(26)
IM U.S. Small Cap Growth Equity (MF) Median			10.89		13.18		6.17		15.85		7.13	
Harbor International Investor Fund (HIINX)	971,095	2.9	5.86	(69)	7.36	(62)	-0.91	(74)	6.92	(52)	3.43	(35)
MSCI EAFE (Net) Index			6.43	(55)	6.52	(67)	0.48	(54)	7.39	(44)	1.82	(65)
IM International Equity (MF) Median			6.61		9.22		0.69		7.02		2.58	
Principal Diversified International R5 Fund (PINPX)	71,011	0.2	6.55	(52)	7.45	(62)	2.38	(28)	7.95	(36)	2.11	(59)
MSCI AC World ex USA (Net)			6.91	(44)	9.26	(50)	0.18	(59)	6.04	(64)	2.16	(57)
IM International Equity (MF) Median			6.61		9.22		0.69		7.02		2.58	

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As of September 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Oakmark Equity and Income I Fund (OAKBX)	1,102,420	3.3	5.34	(2)	7.34	(80)	4.92	(47)	9.75	(19)	6.59	(3)
60% S&P 500/40% Barclays Government/Credit			2.47	(71)	11.71	(12)	8.50	(2)	11.13	(3)	6.60	(3)
IM Mixed-Asset Target Alloc Moderate (MF) Median			3.11		8.78		4.78		8.16		4.84	
Dodge & Cox Income Fund (DODIX)	1,374,053	4.1	1.79	(3)	7.09	(3)	4.29	(17)	4.31	(7)	5.36	(7)
Bloomberg Barclays U.S. Aggregate Index			0.46	(73)	5.19	(51)	4.03	(33)	3.08	(58)	4.79	(36)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.72		5.20		3.80		3.24		4.55	
Principal LifeTime Strategic Income R5 Fund (PLSPX)	21,291	0.1	1.91	(63)	6.05	(87)	3.70	(48)	5.30	(50)	3.22	(83)
S&P Target Date Retirement Income Index			1.66	(79)	7.02	(58)	4.27	(23)	5.67	(32)	4.31	(47)
IM Mixed-Asset Target Today (MF) Median			2.17		7.16		3.66		5.27		4.19	
Principal LifeTime 2010 R5 Fund (PTAPX)	7,437	0.0	2.46	(55)	6.91	(85)	4.30	(64)	7.25	(48)	3.78	(58)
S&P Target Date 2010 Index			2.08	(73)	7.89	(58)	4.73	(34)	6.90	(63)	4.68	(22)
IM Mixed-Asset Target 2010 (MF) Median			2.57		8.10		4.51		7.24		3.94	
Principal LifeTime 2015 R5 Fund (LTPFX)	234,199	0.7	2.73	(51)	7.42	(81)	4.60	(58)	8.21	(41)	N/A	
S&P Target Date 2015 Index			2.44	(68)	8.78	(49)	5.25	(24)	8.07	(51)	4.99	(39)
IM Mixed-Asset Target 2015 (MF) Median			2.73		8.74		4.72		8.08		4.85	
Principal LifeTime 2020 R5 Fund (PTBPX)	775,759	2.3	3.13	(38)	8.11	(76)	5.03	(33)	9.30	(18)	4.35	(44)
S&P Target Date 2020 Index			2.79	(58)	9.50	(31)	5.63	(12)	9.05	(28)	5.20	(15)
IM Mixed-Asset Target 2020 (MF) Median			2.96		8.77		4.51		7.80		4.23	
Principal LifeTime 2025 R5 Fund (LTPDX)	512,674	1.5	3.41	(47)	8.59	(83)	5.26	(43)	9.86	(36)	N/A	
S&P Target Date 2025 Index			3.10	(65)	10.14	(36)	5.84	(24)	9.83	(36)	5.31	(24)
IM Mixed-Asset Target 2025 (MF) Median			3.37		9.74		5.14		9.16		4.88	
Principal LifeTime 2030 R5 Fund (PTCPX)	624,916	1.9	3.57	(63)	8.53	(92)	5.41	(46)	10.29	(34)	4.56	(41)
S&P Target Date 2030 Index			3.39	(77)	10.69	(40)	6.10	(19)	10.57	(28)	5.37	(21)
IM Mixed-Asset Target 2030 (MF) Median			3.69		10.40		5.29		9.65		4.40	
Principal LifeTime 2035 R5 Fund (LTPEX)	283,666	0.8	3.61	(94)	8.24	(92)	5.46	(61)	10.76	(45)	N/A	
S&P Target Date 2035 Index			3.66	(92)	11.19	(46)	6.32	(26)	11.14	(35)	5.41	(26)
IM Mixed-Asset Target 2035 (MF) Median			4.18		11.10		5.71		10.54		4.87	
Principal LifeTime 2040 R5 Fund (PTDPX)	290,796	0.9	3.85	(87)	8.52	(93)	5.54	(54)	11.08	(42)	4.64	(45)
S&P Target Date 2040 Index			3.87	(86)	11.56	(43)	6.46	(21)	11.55	(27)	5.48	(22)
IM Mixed-Asset Target 2040 (MF) Median			4.45		11.41		5.60		10.93		4.48	
Principal LifeTime 2045 R5 Fund (LTRDX)	144,476	0.4	3.94	(95)	8.76	(92)	5.68	(60)	11.34	(53)	N/A	
S&P Target Date 2045 Index			4.04	(93)	11.85	(39)	6.56	(23)	11.87	(27)	5.45	(33)
IM Mixed-Asset Target 2045 (MF) Median			4.62		11.55		5.92		11.35		4.95	

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As of September 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Principal LifeTime 2050 R5 Fund (PTEFX)	89,722	0.3	4.10	(86)	8.85	(92)	5.73	(55)	11.57	(41)	4.71	(22)
S&P Target Date 2050 Index			4.17	(82)	12.08	(34)	6.67	(19)	12.13	(22)	5.34	(4)
IM Mixed-Asset Target 2050 (MF) Median			4.63		11.52		5.84		11.39		4.42	
Principal LifeTime 2055 R5 Fund (LTFPX)	13,831	0.0	4.19	(93)	9.06	(92)	5.75	(61)	11.57	(59)	N/A	
S&P Target Date 2055 Index			4.28	(87)	12.22	(29)	6.73	(24)	12.33	(30)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			4.78		11.71		5.97		11.74		N/A	
Principal LifeTime 2060 R5 Fund (PLTOX)	3,938	0.0	4.21	(92)	9.03	(92)	5.75	(60)	N/A		N/A	
S&P Target Date 2060+ Index			4.36	(82)	10.17	(84)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median			4.78		11.71		5.97		11.74		N/A	
Principal Fixed Income Guaranteed Option*	18,492,803	55.3	N/A		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.07		0.18		0.09		0.08		0.89	

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

Asset Allocation & Performance									
	Allocation			Performance(%)					
	Market Value \$	%	YTD	2015	2014	2013	2012	2011	
Total Fund	33,422,588	100.0							
MFS Value R3 Fund (MEIHX)	1,252,878	3.7	9.05	-0.79	10.29	35.51	16.13	-0.20	
Russell 1000 Value Index			10.00	-3.83	13.45	32.53	17.51	0.39	
IM U.S. Large Cap Value Equity (MF) Median			7.02	-3.70	10.89	32.51	15.42	-2.39	
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	634,218	1.9	7.74	1.22	13.50	32.06	15.73	2.00	
S&P 500 Index			7.84	1.38	13.69	32.39	16.00	2.11	
IM U.S. Large Cap Equity (MF) Median			5.46	0.14	10.93	32.55	15.32	-1.36	
T Rowe Price Growth Stock R Fund (RRGSX)	3,272,575	9.8	0.97	10.30	8.27	38.56	18.34	-1.46	
Russell 1000 Growth Index			6.00	5.67	13.05	33.48	15.26	2.64	
IM U.S. Large Cap Growth Equity (MF) Median			3.18	5.51	10.51	33.95	14.90	-1.77	
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	709,400	2.1	3.48	-6.01	5.11	36.13	29.02	-10.85	
Russell Midcap Value Index			13.72	-4.78	14.75	33.46	18.51	-1.38	
IM U.S. Mid Cap Value Equity (MF) Median			10.48	-5.79	10.58	35.80	16.03	-4.19	
Principal MidCap S&P 400 Index Fund (MPSIX)	317,008	0.9	12.17	-2.37	9.51	33.13	17.65	-1.95	
S&P MidCap 400 Index			12.40	-2.18	9.77	33.50	17.88	-1.73	
IM U.S. Mid Cap Equity (MF) Median			7.28	-2.71	8.16	35.16	15.22	-3.92	
JP Morgan Small Cap Value A Fund (PSOAX)	539,010	1.6	14.58	-7.79	4.00	36.16	20.18	-4.14	
Russell 2000 Value Index			15.49	-7.47	4.22	34.52	18.05	-5.50	
IM U.S. Small Cap Value Equity (MF) Median			12.55	-7.50	3.11	35.08	15.89	-4.08	
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	299,147	0.9	13.61	-2.22	5.52	40.90	16.10	0.72	
S&P SmallCap 600			13.88	-1.97	5.76	41.31	16.33	1.02	
IM U.S. Small Cap Equity (MF) Median			11.02	-5.12	3.61	38.03	14.53	-4.00	
ClearBridge Small Cap Growth A Fund (SASMX)	1,384,266	4.1	4.76	-4.83	3.29	45.05	18.89	0.52	
Russell 2000 Growth Index			7.48	-1.38	5.60	43.30	14.59	-2.91	
IM U.S. Small Cap Growth Equity (MF) Median			9.10	-3.34	1.60	42.91	11.98	-4.28	
Harbor International Investor Fund (HIINX)	971,095	2.9	4.46	-4.16	-7.16	16.40	20.41	-11.44	
MSCI EAFE (Net) Index			1.73	-0.81	-4.90	22.78	17.32	-12.14	
IM International Equity (MF) Median			5.36	-2.78	-4.48	17.31	18.62	-14.91	
Principal Diversified International R5 Fund (PINPX)	71,011	0.2	3.72	-0.63	-3.18	18.45	17.82	-11.33	
MSCI AC World ex USA (Net)			5.82	-5.66	-3.87	15.29	16.83	-13.71	
IM International Equity (MF) Median			5.36	-2.78	-4.48	17.31	18.62	-14.91	

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

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2015	2014	2013	2012	2011
Oakmark Equity and Income I Fund (OAKBX)	1,102,420	3.3	5.71	-4.60	6.93	24.25	9.05	0.64
60% S&P 500/40% Barclays Government/Credit			7.48	1.12	10.63	17.41	11.59	5.04
IM Mixed-Asset Target Alloc Moderate (MF) Median			6.37	-1.61	4.94	14.35	11.59	0.04
Dodge & Cox Income Fund (DODIX)	1,374,053	4.1	6.94	-0.59	5.48	0.64	7.94	4.76
Bloomberg Barclays U.S. Aggregate Index			5.80	0.55	5.97	-2.02	4.21	7.84
IM U.S. Broad Market Core Fixed Income (MF) Median			5.82	-0.02	5.54	-1.99	5.96	6.68
Principal LifeTime Strategic Income R5 Fund (PLSPX)	21,291	0.1	5.58	-1.07	4.25	5.13	9.20	3.29
S&P Target Date Retirement Income Index			5.81	-0.18	4.86	6.28	7.51	3.98
IM Mixed-Asset Target Today (MF) Median			6.10	-1.45	3.87	5.39	8.91	2.84
Principal LifeTime 2010 R5 Fund (PTAPX)	7,437	0.0	5.63	-1.28	4.61	10.67	11.70	0.95
S&P Target Date 2010 Index			6.12	-0.21	5.07	9.42	8.94	2.61
IM Mixed-Asset Target 2010 (MF) Median			6.34	-1.18	4.11	8.67	9.78	0.75
Principal LifeTime 2015 R5 Fund (LTPFX)	234,199	0.7	5.72	-1.46	4.78	13.17	12.83	-0.23
S&P Target Date 2015 Index			6.43	-0.16	5.49	12.16	10.32	1.53
IM Mixed-Asset Target 2015 (MF) Median			6.62	-1.28	4.45	10.26	10.79	-0.11
Principal LifeTime 2020 R5 Fund (PTBPX)	775,759	2.3	5.79	-1.38	5.23	15.68	14.39	-1.30
S&P Target Date 2020 Index			6.68	-0.19	5.67	14.76	11.48	0.58
IM Mixed-Asset Target 2020 (MF) Median			6.65	-1.45	4.72	11.83	11.53	-0.43
Principal LifeTime 2025 R5 Fund (LTPDX)	512,674	1.5	5.89	-1.44	5.54	17.32	14.81	-1.89
S&P Target Date 2025 Index			6.89	-0.25	5.56	17.03	12.51	-0.28
IM Mixed-Asset Target 2025 (MF) Median			6.81	-1.44	5.16	15.86	13.00	-2.03
Principal LifeTime 2030 R5 Fund (PTCPX)	624,916	1.9	5.41	-1.21	5.66	18.99	15.28	-2.41
S&P Target Date 2030 Index			7.08	-0.30	5.64	19.14	13.43	-1.17
IM Mixed-Asset Target 2030 (MF) Median			6.92	-1.62	5.17	17.89	13.71	-2.56
Principal LifeTime 2035 R5 Fund (LTPEX)	283,666	0.8	4.68	-0.97	5.84	20.79	15.92	-3.00
S&P Target Date 2035 Index			7.23	-0.35	5.69	20.84	14.12	-1.71
IM Mixed-Asset Target 2035 (MF) Median			7.00	-1.66	5.39	20.79	14.75	-3.34
Principal LifeTime 2040 R5 Fund (PTDPX)	290,796	0.9	4.68	-1.05	5.89	21.99	16.32	-3.57
S&P Target Date 2040 Index			7.35	-0.40	5.69	22.10	14.69	-2.17
IM Mixed-Asset Target 2040 (MF) Median			7.00	-1.74	5.38	21.68	14.92	-3.93
Principal LifeTime 2045 R5 Fund (LTRDX)	144,476	0.4	4.62	-1.01	6.01	22.74	16.73	-3.78
S&P Target Date 2045 Index			7.44	-0.46	5.67	23.14	15.15	-2.56
IM Mixed-Asset Target 2045 (MF) Median			7.05	-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 September 30, 2016

	Allocation			Performance(%)				
	Market Value \$	%	YTD	2015	2014	2013	2012	2011
Principal LifeTime 2050 R5 Fund (PTEFX)	89,722	0.3	4.57	-1.01	6.01	23.53	17.07	-4.19
S&P Target Date 2050 Index			7.44	-0.47	5.69	24.13	15.49	-2.87
IM Mixed-Asset Target 2050 (MF) Median			7.00	-1.76	5.61	23.08	15.47	-4.38
Principal LifeTime 2055 R5 Fund (LTFPX)	13,831	0.0	4.56	-0.92	5.97	23.61	17.10	-4.66
S&P Target Date 2055 Index			7.48	-0.54	5.64	24.96	15.81	-2.87
IM Mixed-Asset Target 2055+ (MF) Median			6.98	-1.63	5.44	23.26	15.58	-4.66
Principal LifeTime 2060 R5 Fund (PLTOX)	3,938	0.0	4.57	-1.00	5.91	N/A	N/A	N/A
S&P Target Date 2055 Index			7.48	-0.54	5.64	24.96	15.81	-2.87
IM Mixed-Asset Target 2055+ (MF) Median			6.98	-1.63	5.44	23.26	15.58	-4.66
Principal Fixed Income Guaranteed Option*	18,492,803	55.3	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.19	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 : \$1,867 Million
 Portfolio Turnover : 12%

Portfolio Assets : \$39,507 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

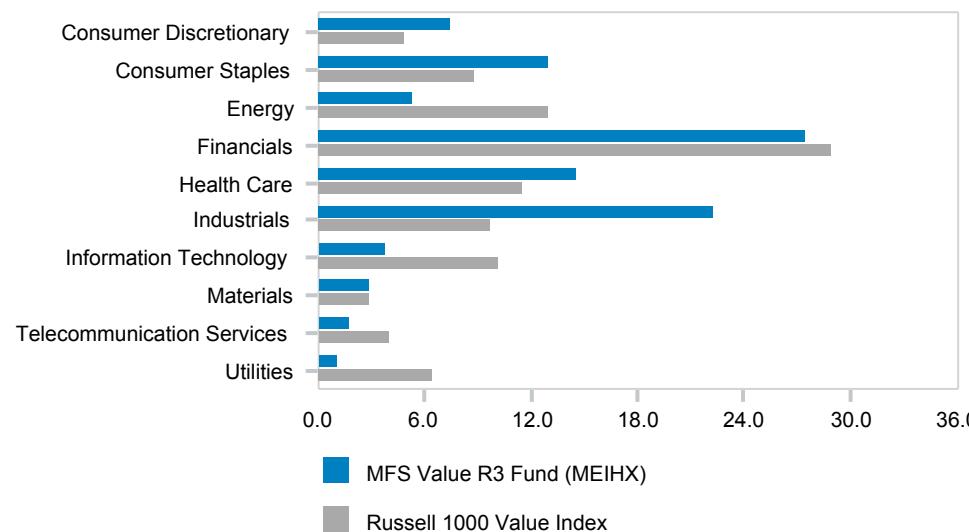
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	100	691
Avg. Market Cap (\$)	103,906,145,146	7,879,228,080
Price/Earnings (P/E)	21.67	17.30
Price/Book (P/B)	4.71	2.12
Dividend Yield	2.42	2.59
Annual EPS	1.90	N/A
5 Yr EPS	8.06	21.25
3 Yr EPS Growth	11.14	N/A
Beta (5 Years, Monthly)	1.00	1.00

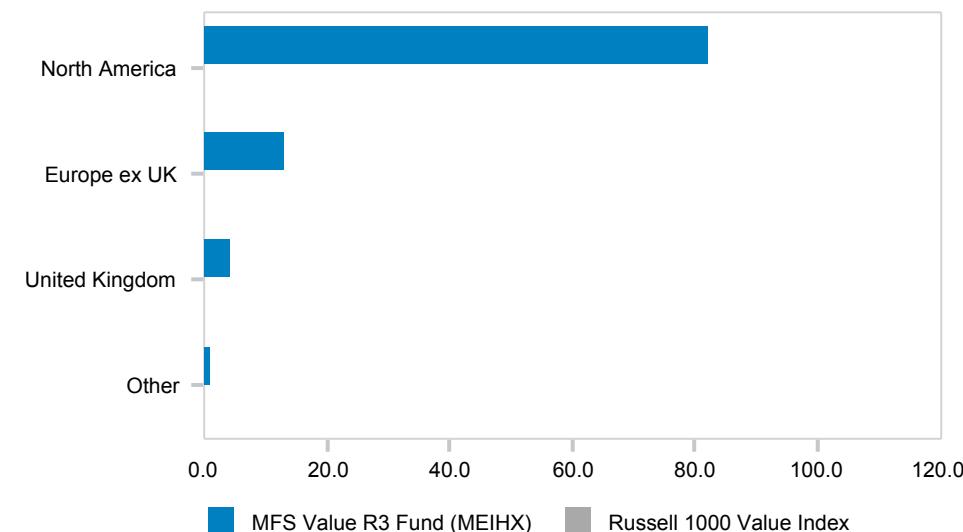
Top Ten Securities As of 08/31/2016

JPMorgan Chase & Co ORD	4.4 %
Johnson & Johnson ORD	3.6 %
Philip Morris International Inc ORD	3.3 %
Wells Fargo & Co ORD	2.9 %
Accenture PLC ORD	2.6 %
Pfizer Inc ORD	2.4 %
Medtronic PLC ORD	2.3 %
3M Co ORD	2.1 %
Honeywell International Inc ORD	2.1 %
Travelers Companies Inc ORD	2.0 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

Mutual Fund Info from Lipper

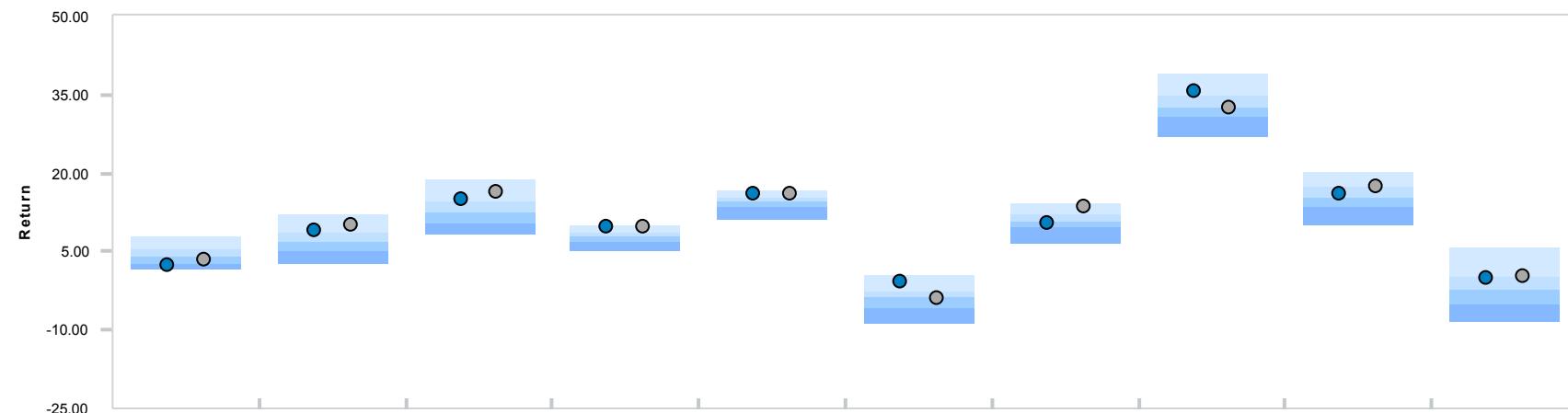
Product Name :	MFS Value;R3 (MEIHX)
Fund Family :	MFS Investment Management
Ticker :	MEIHX
Peer Group :	IM U.S. Large Cap Value Equity (MF)
Benchmark :	Russell 1000 Value Index
Fund Inception :	04/01/2005
Portfolio Manager :	Chitkara/Gorham
Total Assets :	\$1,867 Million
Total Assets Date :	09/30/2016
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)

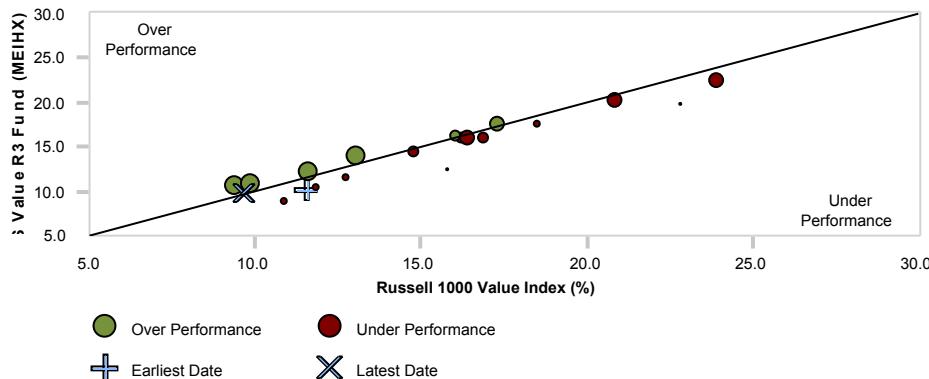


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● MFS Value R3 Fund (MEIHX)	2.28 (86)	9.05 (22)	15.10 (23)	9.62 (11)	15.97 (14)	-0.79 (9)	10.29 (65)	35.51 (21)	16.13 (42)	-0.20 (29)
○ Russell 1000 Value Index	3.48 (64)	10.00 (14)	16.19 (15)	9.70 (10)	16.15 (10)	-3.83 (53)	13.45 (8)	32.53 (50)	17.51 (24)	0.39 (25)
Median	3.96	7.02	12.49	7.84	14.50	-3.70	10.89	32.51	15.42	-2.39

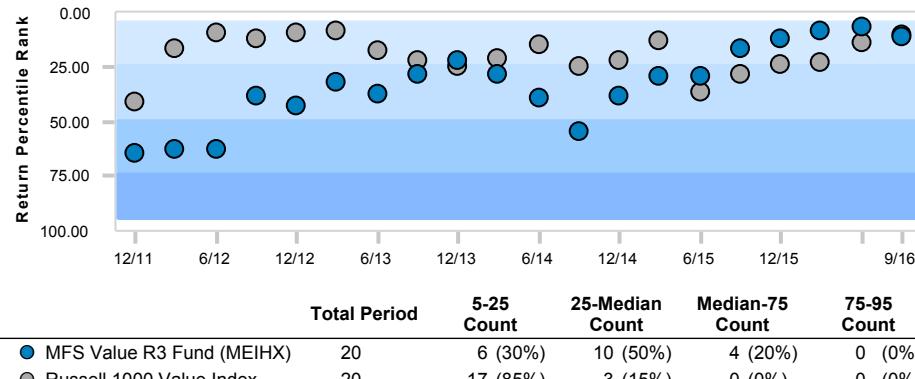
Comparative Performance

	1 Qtr Ending Jun-2016	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
MFS Value R3 Fund (MEIHX)	4.38 (15)	2.15 (15)	5.55 (32)	-7.07 (12)	0.44 (51)	0.71 (20)
Russell 1000 Value Index	4.58 (10)	1.64 (20)	5.64 (27)	-8.40 (45)	0.11 (65)	-0.72 (74)
IM U.S. Large Cap Value Equity (MF) Median	2.62	0.00	5.19	-8.80	0.46	-0.26

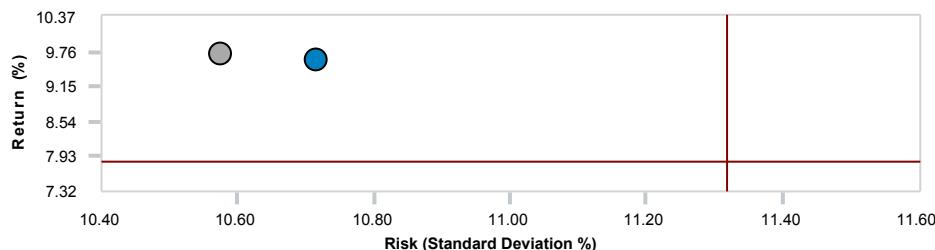
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

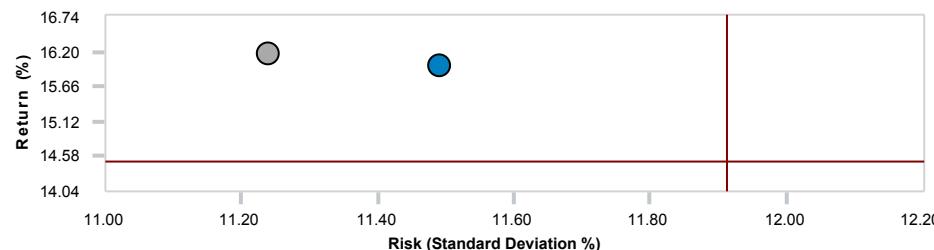


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R3 Fund (MEIHX)	9.62	10.72
Russell 1000 Value Index	9.70	10.58
Median	7.84	11.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R3 Fund (MEIHX)	15.97	11.49
Russell 1000 Value Index	16.15	11.24
Median	14.50	11.91

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)	2.25	99.33	99.28	0.03	-0.03	0.91	0.99	6.23
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.26

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)	2.26	99.70	100.61	-0.17	-0.06	1.35	1.00	6.05
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.81

Mutual Fund Holdings Analysis
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)
September 30, 2016

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 : \$3,316 Million
Portfolio Turnover : 6%

Portfolio Assets : \$5,065 Million
Portfolio Manager : Krunchten/Schwarze
PM Tenure : 2011--2016
Fund Style : IM S&P 500 Index (MF)
Style Benchmark : S&P 500 Index

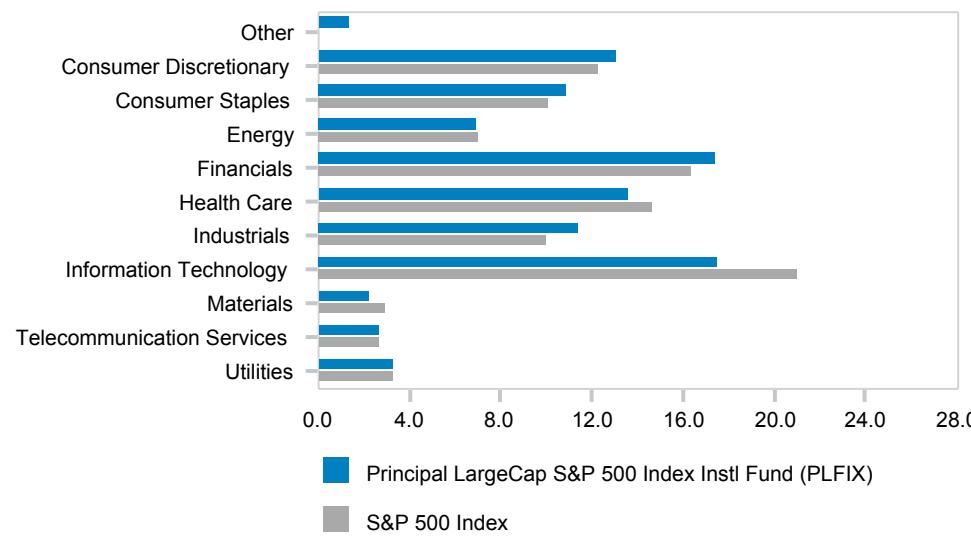
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	506	505
Avg. Market Cap (\$)	136,521,018,480	18,947,184,960
Price/Earnings (P/E)	26.07	19.94
Price/Book (P/B)	5.77	3.18
Dividend Yield	2.50	2.13
Annual EPS	12.52	N/A
5 Yr EPS	8.95	-8.56
3 Yr EPS Growth	11.62	N/A
Beta (5 Years, Monthly)	1.00	1.00

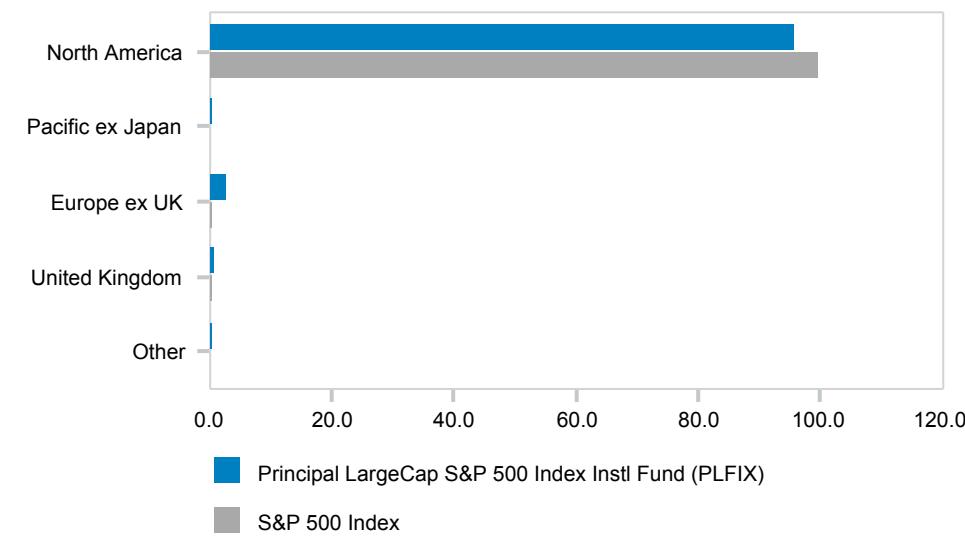
Top Ten Securities As of 08/31/2016

Apple Inc ORD	3.1 %
Microsoft Corp ORD	2.4 %
Exxon Mobil Corp ORD	1.9 %
Johnson & Johnson ORD	1.7 %
Amazon.com Inc ORD	1.6 %
Facebook Inc ORD	1.5 %
General Electric Co ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
AT&T Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

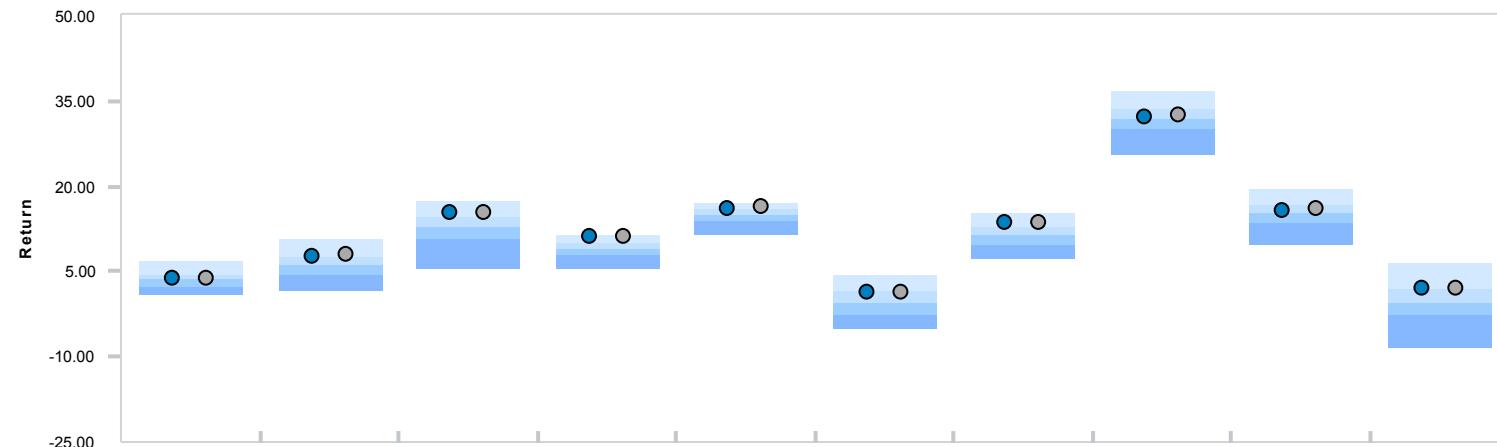
Mutual Fund Info from Lipper

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 : Krunchten/Schwarze
 Total Assets : \$3,316 Million
 Total Assets Date : 09/30/2016
 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)



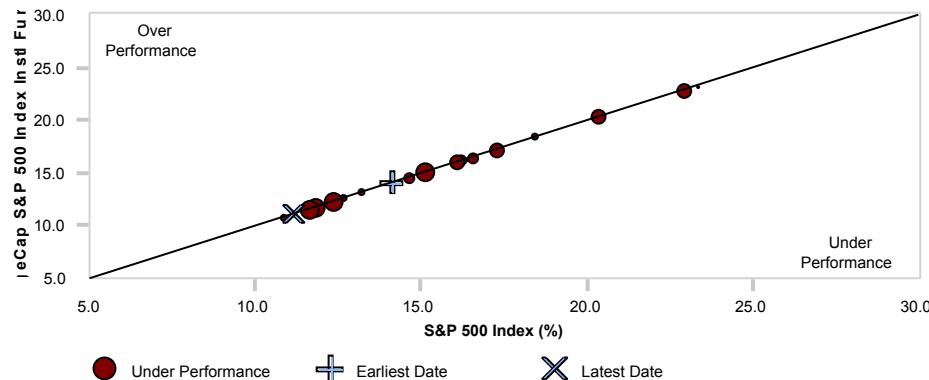
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	3.79 (54)	7.74 (23)	15.28 (16)	10.99 (10)	16.16 (18)	1.22 (29)	13.50 (17)	32.06 (47)	15.73 (45)	2.00 (25)
S&P 500 Index	3.85 (51)	7.84 (22)	15.43 (15)	11.16 (8)	16.37 (13)	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)
Median	3.86	6.20	12.77	9.12	15.01	-0.37	11.36	31.85	15.42	-0.38

Comparative Performance

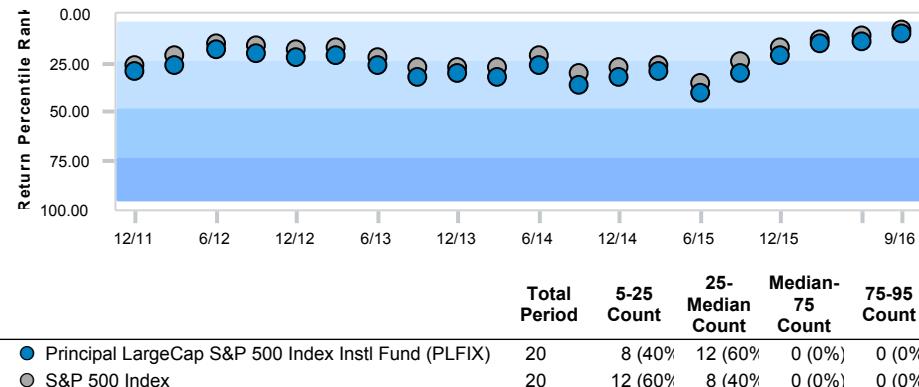
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	2.43 (34)	1.34 (27)	7.00 (25)	-6.51 (32)	0.27 (44)	0.90 (56)
S&P 500 Index	2.46 (33)	1.35 (27)	7.04 (24)	-6.44 (31)	0.28 (44)	0.95 (54)
IM U.S. Large Cap Core Equity (MF) Median	1.99	0.30	6.28	-7.19	0.16	1.04

Performance Review
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)
As of September 30, 2016

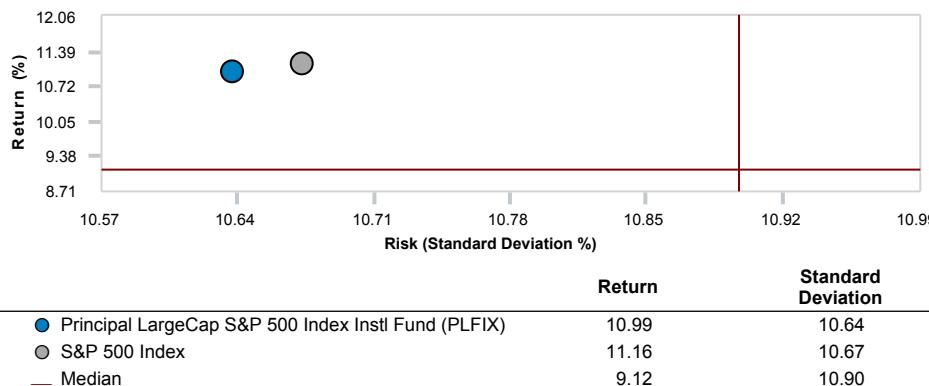
3 Yr Rolling Under/Over Performance - 5 Years



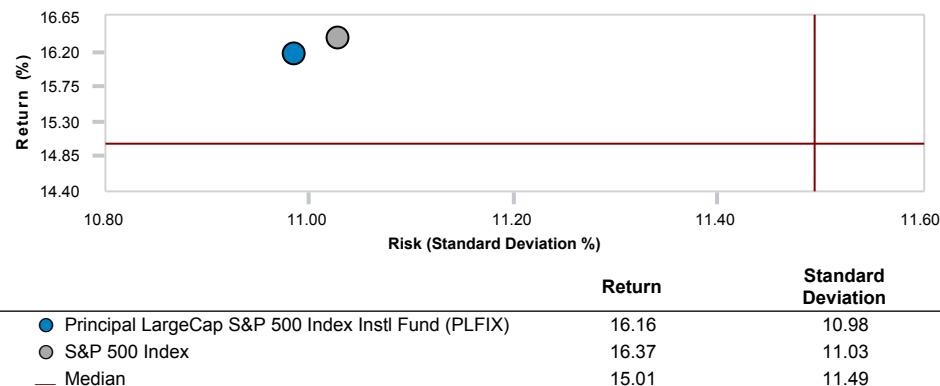
3 Yr Rolling Percentile Ranking - 5 Years



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 LargeCap S&P 500 Index Instl Fund (PLFIX)	0.10	99.21	100.00	-0.12	-1.55	1.03	1.00	5.78
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.80

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)	0.12	99.29	100.24	-0.13	-1.58	1.42	1.00	5.49
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.49

Mutual Fund Holdings Analysis
T Rowe Price Growth Stock R Fund (RRGSX)
September 30, 2016

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 : \$913 Million
Portfolio Turnover : 38%

Portfolio Assets : \$45,033 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

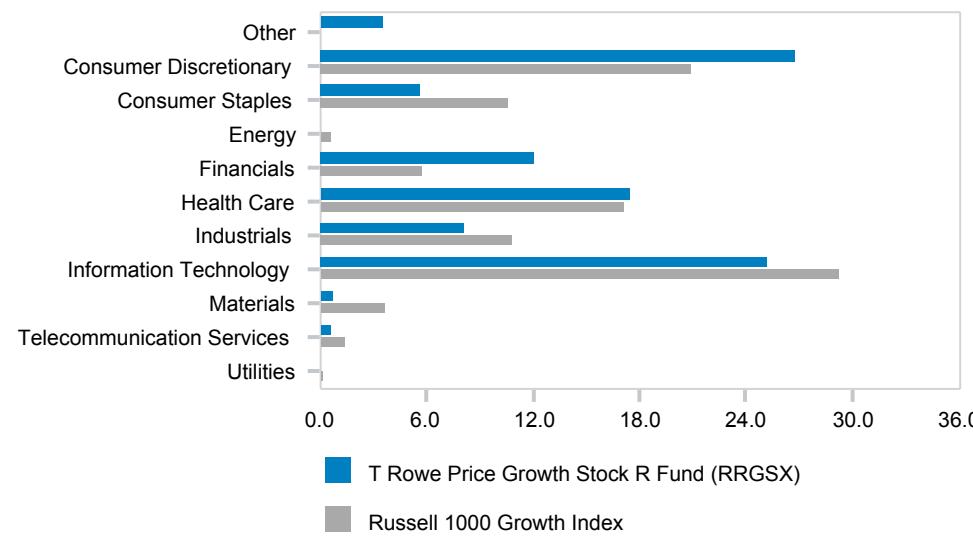
Portfolio Characteristics As of 06/30/2016

	Portfolio	Benchmark
Total Securities	100	600
Avg. Market Cap (\$)	145,111,246,485	-999
Price/Earnings (P/E)	34.98	N/A
Price/Book (P/B)	9.12	N/A
Dividend Yield	1.64	N/A
Annual EPS	25.08	N/A
5 Yr EPS	14.29	N/A
3 Yr EPS Growth	22.79	N/A
Beta (5 Years, Monthly)	1.11	1.00

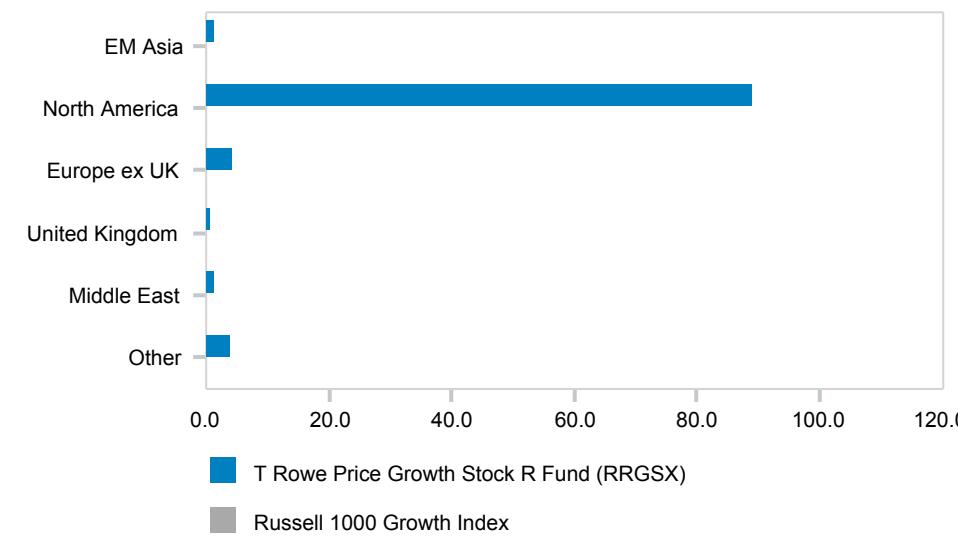
Top Ten Securities As of 06/30/2016

Amazon.com Inc ORD	8.4 %
Facebook Inc ORD	4.3 %
Priceline Group Inc ORD	4.1 %
Alphabet Inc ORD 1	3.4 %
Microsoft Corp ORD	3.1 %
Alphabet Inc ORD 2	3.0 %
Apple Inc ORD	2.9 %
Danaher Corp ORD	2.8 %
Visa Inc ORD	2.7 %
Bristol-Myers Squibb Co ORD	2.6 %

Sector Weights As of 06/30/2016



Region Weights As of 06/30/2016



Statistics provided by Lipper. Most recent available data shown.

Performance Review
T Rowe Price Growth Stock R Fund (RRGSX)
As of September 30, 2016

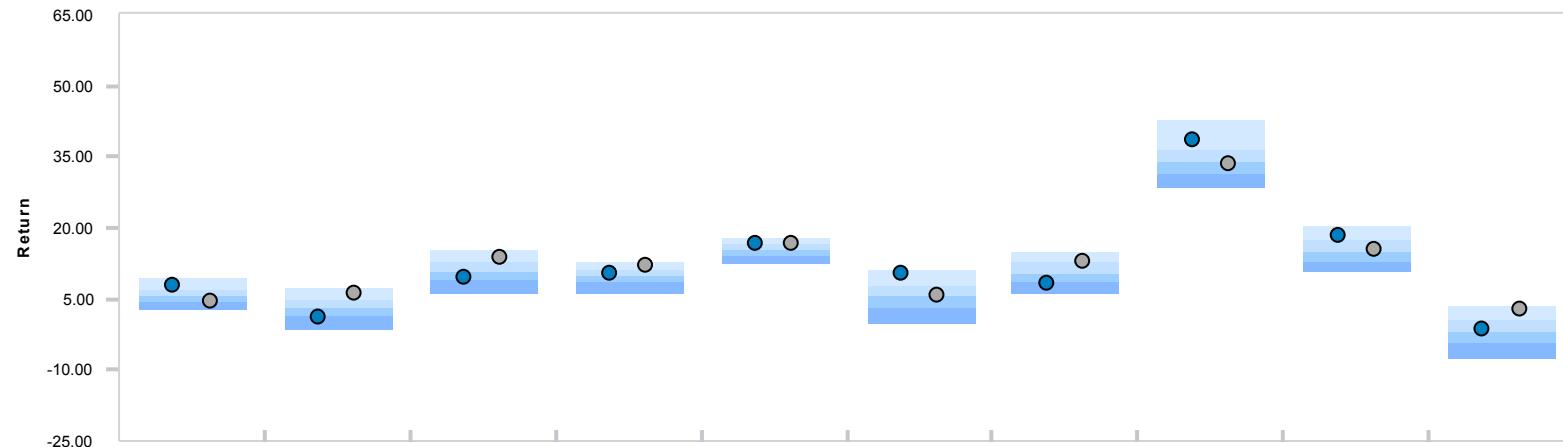
Mutual Fund Info from Lipper

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 : \$913 Million
 Total Assets Date : 08/31/2016
 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)



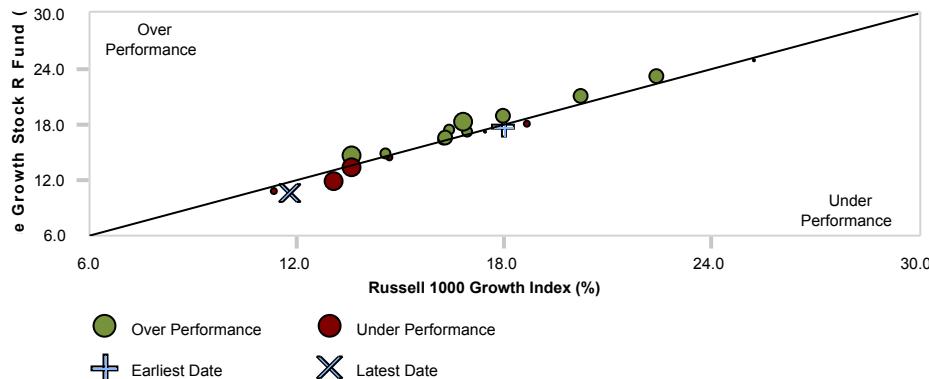
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● T Rowe Price Growth Stock R Fund (RRGSX)	7.72 (15)	0.97 (82)	9.54 (71)	10.51 (40)	16.78 (19)	10.30 (10)	8.27 (81)	38.56 (13)	18.34 (19)	-1.46 (47)
○ Russell 1000 Growth Index	4.58 (71)	6.00 (14)	13.76 (17)	11.83 (16)	16.60 (21)	5.67 (48)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (11)
Median	5.81	3.18	10.87	10.04	15.24	5.51	10.51	33.95	14.90	-1.77

Comparative Performance

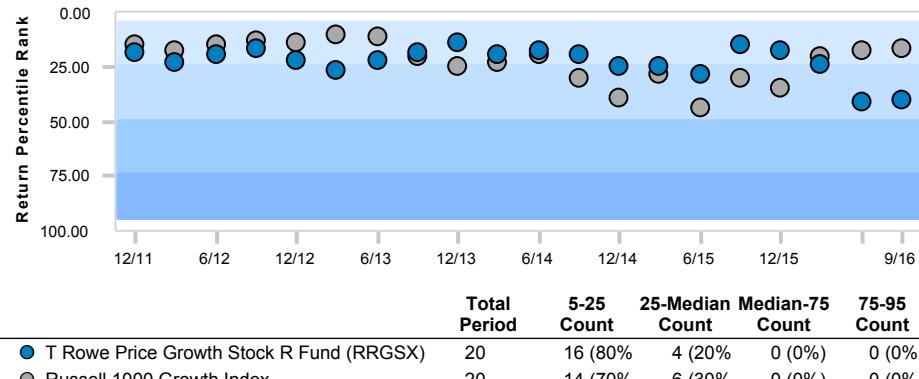
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
T Rowe Price Growth Stock R Fund (RRGSX)	-0.82 (84)	-5.49 (86)	8.49 (27)	-4.83 (20)	0.88 (44)	5.90 (8)
Russell 1000 Growth Index	0.61 (42)	0.74 (7)	7.32 (62)	-5.29 (30)	0.12 (69)	3.84 (40)
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.85	7.68	-6.08	0.74	3.38

Performance Review
T Rowe Price Growth Stock R Fund (RRGSX)
As of September 30, 2016

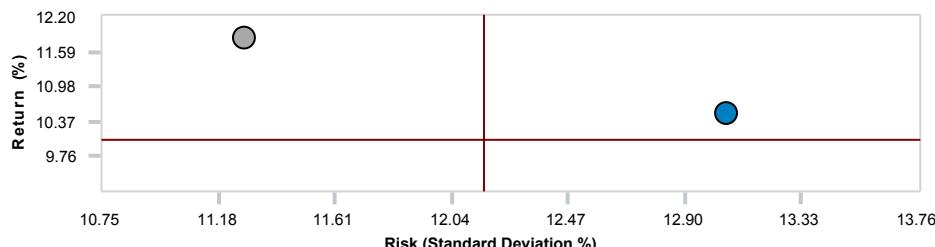
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price Growth Stock R Fund (RRGSX)	10.51	13.06
Russell 1000 Growth Index	11.83	11.28
Median	10.04	12.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price Growth Stock R Fund (RRGSX)	16.78	13.37
Russell 1000 Growth Index	16.60	11.55
Median	15.24	12.70

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)	4.48	104.85	120.47	-2.04	-0.22	0.83	1.09	7.74
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.74

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	107.95	118.26	-1.34	0.10	1.23	1.11	7.05
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.57

Mutual Fund Holdings Analysis
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)
September 30, 2016

Fund Information

Fund Name :	Fidelity Advisor Series I: Fidelity Advisor Leveraged Company Stock Fund; Class T Shares	Portfolio Assets :	\$3,010 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 :	\$607 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	4%		

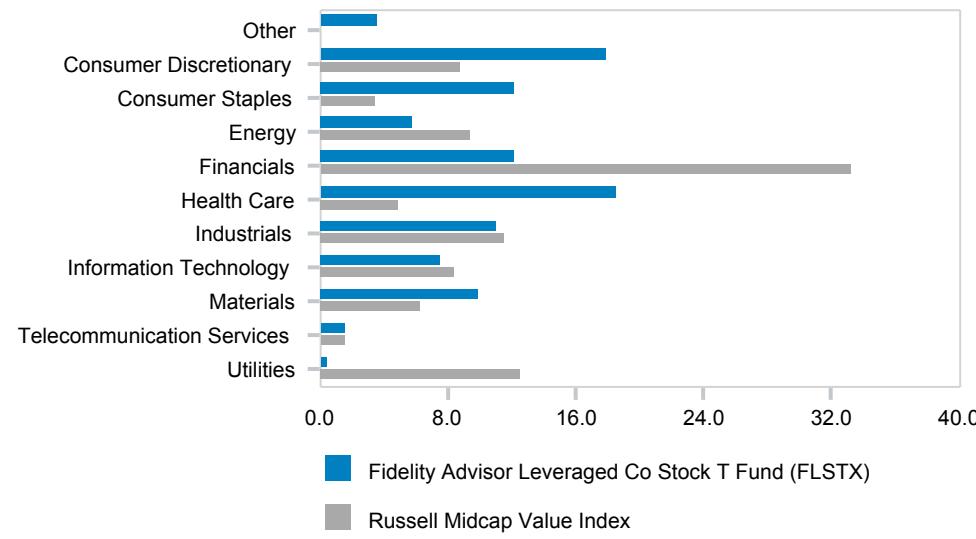
Portfolio Characteristics As of 07/31/2016

	Portfolio	Benchmark
Total Securities	89	565
Avg. Market Cap (\$)	33,508,412,411	6,092,877,640
Price/Earnings (P/E)	21.76	18.03
Price/Book (P/B)	3.38	2.09
Dividend Yield	2.56	2.33
Annual EPS	13.44	N/A
5 Yr EPS	11.60	3.92
3 Yr EPS Growth	15.93	N/A
Beta (5 Years, Monthly)	1.17	1.00

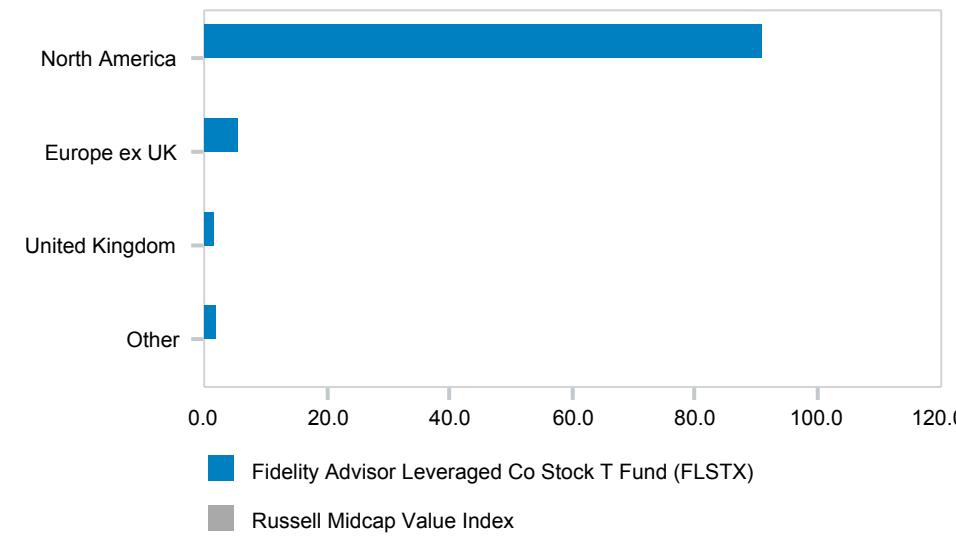
Top Ten Securities As of 07/31/2016

LyondellBasell Industries NV ORD	7.9 %
Service Corporation International ORD	7.3 %
Boston Scientific Corp ORD	6.1 %
WestRock Co ORD	3.4 %
General Motors Co ORD	3.2 %
NXP Semiconductors NV ORD	3.2 %
Bank of America Corp ORD	3.1 %
Delta Air Lines Inc ORD	2.9 %
Tenet Healthcare Corp ORD	2.8 %
Merck & Co Inc ORD	2.4 %

Sector Weights As of 07/31/2016



Region Weights As of 07/31/2016



Statistics provided by Lipper. Most recent available data shown.

Performance Review
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)
As of September 30, 2016

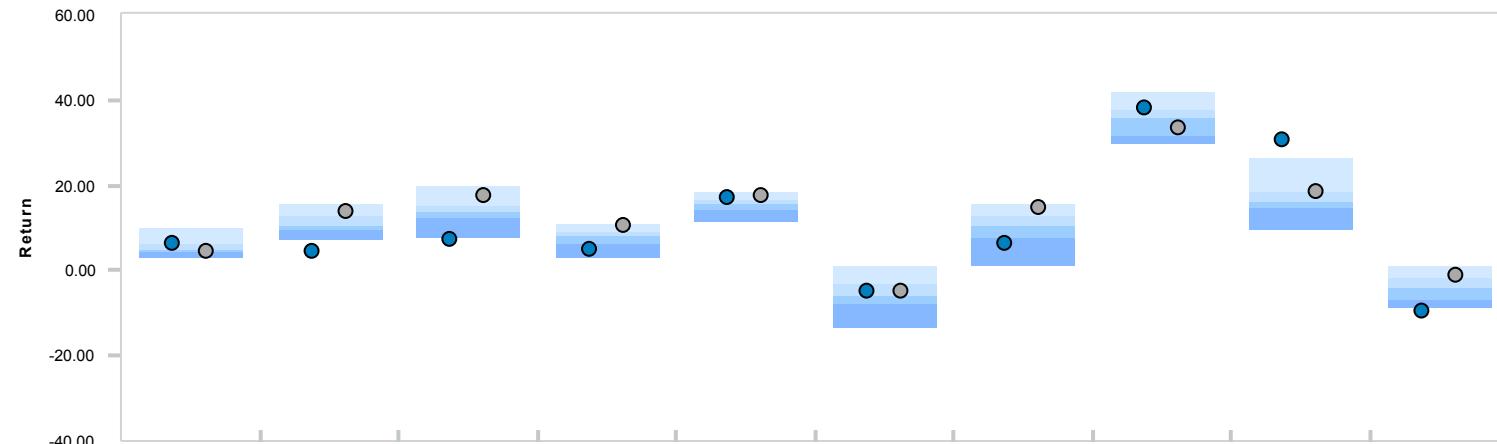
Mutual Fund Info from Lipper

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 : Russell Midcap Value Index
 Fund Inception : 12/27/2000
 Portfolio Manager : Thomas Soviero
 Total Assets : \$607 Million
 Total Assets Date : 09/30/2016
 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)



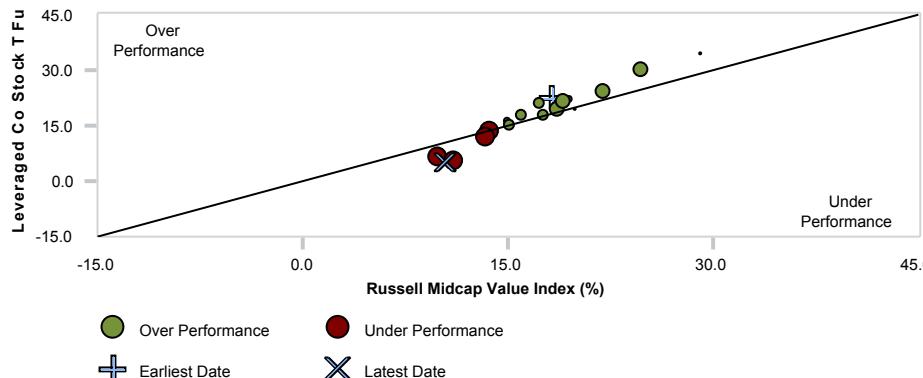
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	6.37 (21)	4.50 (99)	7.24 (96)	4.90 (84)	17.09 (19)	-4.76 (46)	6.49 (83)	37.88 (21)	30.68 (2)	-9.66 (98)
○ Russell Midcap Value Index	4.45 (67)	13.72 (15)	17.26 (9)	10.49 (10)	17.38 (17)	-4.78 (46)	14.75 (12)	33.46 (68)	18.51 (27)	-1.38 (25)
Median	5.01	10.48	13.71	8.11	15.50	-5.79	10.58	35.80	16.03	-4.19

Comparative Performance

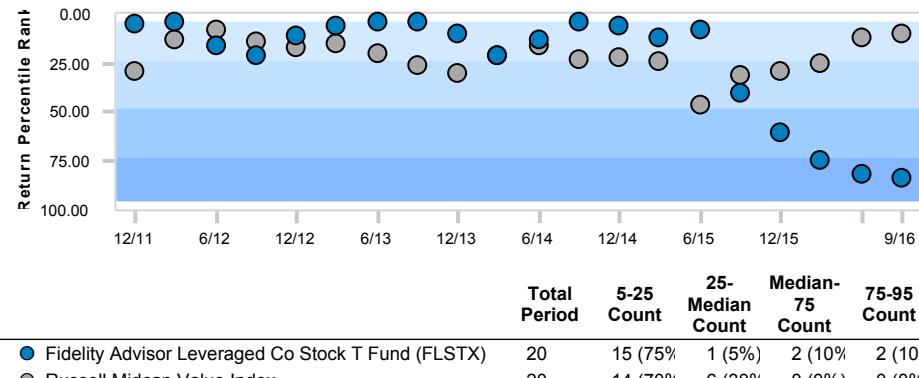
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	0.15 (84)	-1.91 (100)	2.62 (54)	-12.25 (91)	1.35 (6)	4.36 (9)
Russell Midcap Value Index	4.77 (4)	3.92 (24)	3.12 (32)	-8.04 (29)	-1.97 (71)	2.42 (75)
IM U.S. Mid Cap Value Equity (MF) Median	2.18	2.60	2.78	-9.26	-1.28	2.88

Performance Review
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)
As of September 30, 2016

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

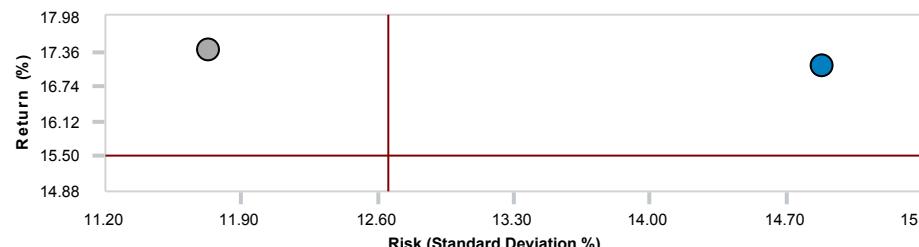


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	4.90	13.24
Russell Midcap Value Index	10.49	10.95
Median	8.11	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Advisor Leveraged Co Stock T Fund (FLSTX)	17.09	14.89
Russell Midcap Value Index	17.38	11.73
Median	15.50	12.66

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)	6.04	84.84	117.31	-5.62	-0.82	0.42	1.08	8.95
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.04

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)	6.09	105.76	115.17	-2.67	0.03	1.13	1.17	7.70
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.66

Fund Information

Fund Name :	Principal Funds, Inc: MidCap S&P 400 Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,232 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Krunchten/Schwarze
Ticker :	MPSIX	PM Tenure :	2011--2016
Inception Date :	03/01/2001	Fund Style :	IM U.S. SMID Cap Core Equity (MF)
Fund Assets :	\$679 Million	Style Benchmark :	S&P MidCap 400 Index
Portfolio Turnover :	20%		

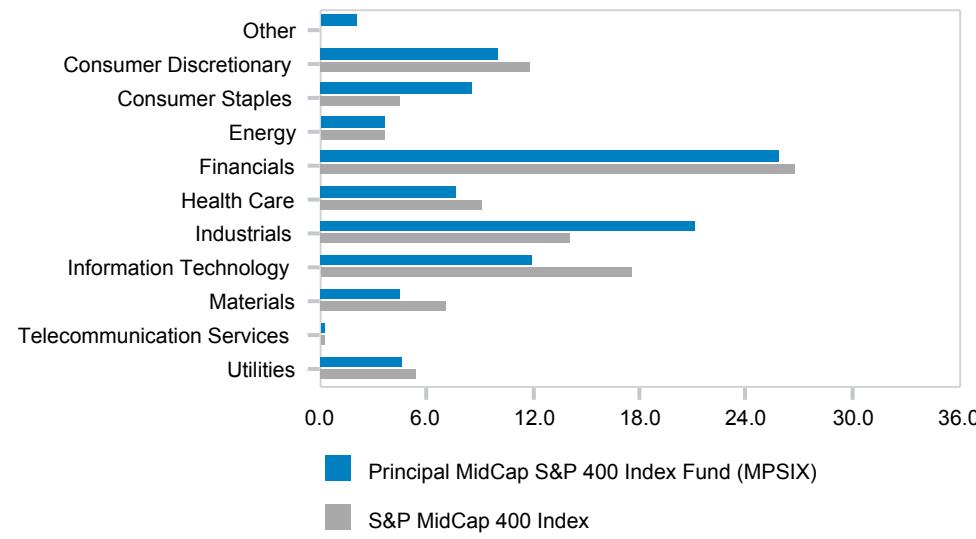
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	5,009,826,625	-
Price/Earnings (P/E)	28.88	N/A
Price/Book (P/B)	4.35	N/A
Dividend Yield	2.28	N/A
Annual EPS	8.98	N/A
5 Yr EPS	12.14	N/A
3 Yr EPS Growth	13.74	N/A
Beta (5 Years, Monthly)	1.00	1.00

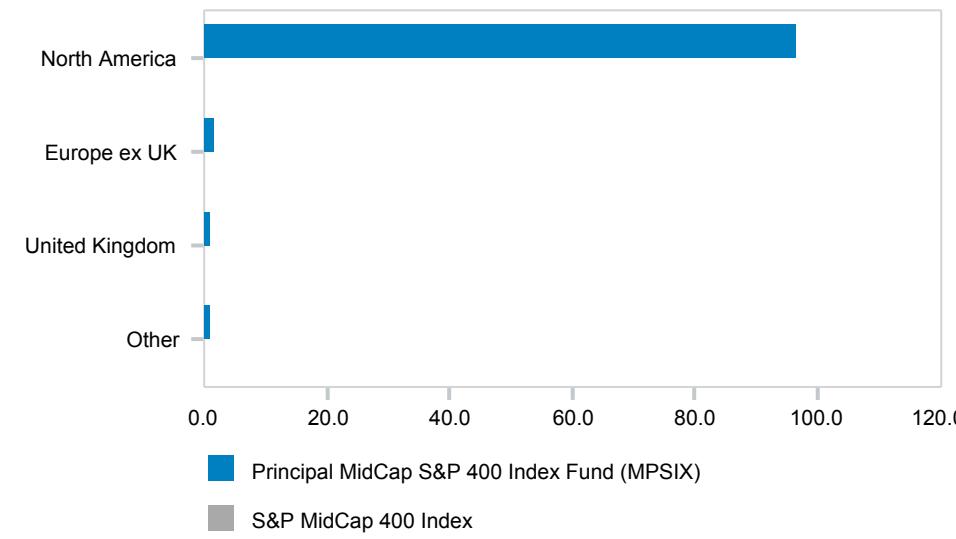
Top Ten Securities As of 08/31/2016

BlackRock Liquidity FedFund;Institutional	1.7 %
iShares Core S&P Mid-Cap ETF	0.7 %
Mettler-Toledo International Inc ORD	0.7 %
IDEXX Laboratories Inc ORD	0.6 %
Ingredion Inc ORD	0.6 %
WhiteWave Foods Co ORD	0.6 %
Duke Realty Corp	0.6 %
ResMed Inc ORD	0.6 %
Cooper Companies Inc ORD	0.6 %
CDK Global Inc ORD	0.6 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

Performance Review
Principal MidCap S&P 400 Index Fund (MPSIX)
As of September 30, 2016

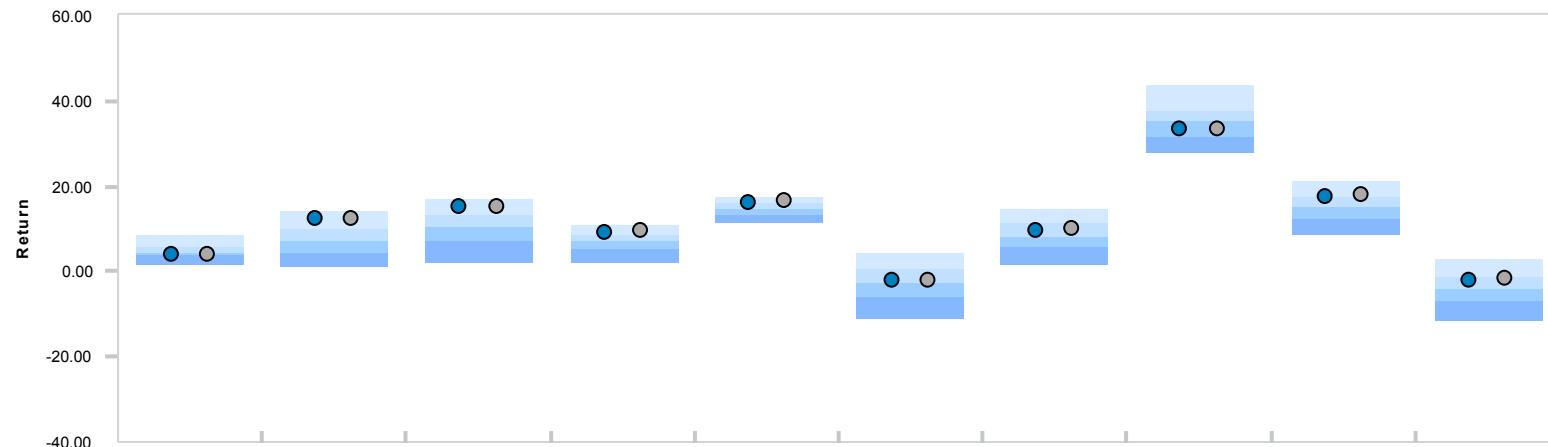
Mutual Fund Info from Lipper

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 : Krunchten/Schwarze
 Total Assets : \$679 Million
 Total Assets Date : 09/30/2016
 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)



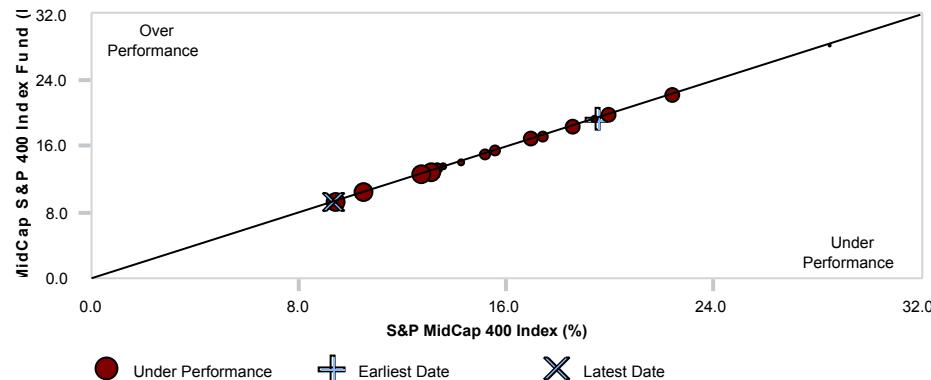
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal MidCap S&P 400 Index Fund (MPSIX)	4.08 (70)	12.17 (12)	15.03 (15)	9.09 (21)	16.21 (23)	-2.37 (46)	9.51 (39)	33.13 (66)	17.65 (23)	-1.95 (33)
S&P MidCap 400 Index	4.14 (68)	12.40 (11)	15.33 (14)	9.35 (18)	16.50 (17)	-2.18 (44)	9.77 (37)	33.50 (64)	17.88 (21)	-1.73 (31)
Median	4.60	7.28	10.55	7.18	14.65	-2.71	8.16	35.16	15.22	-3.92

Comparative Performance

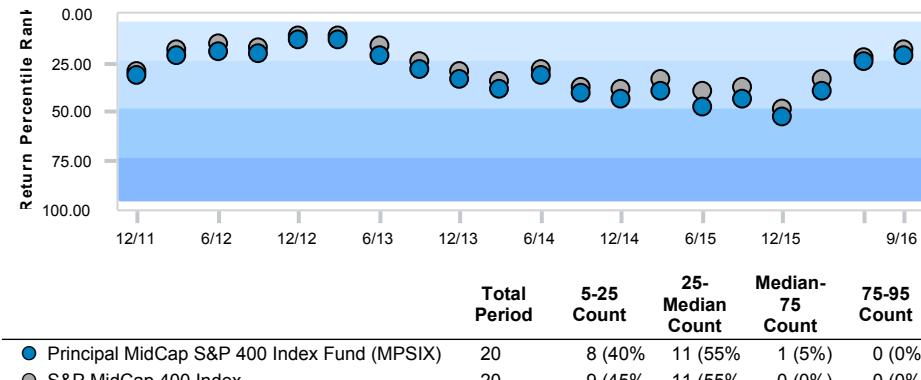
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal MidCap S&P 400 Index Fund (MPSIX)	3.91 (14)	3.71 (11)	2.55 (61)	-8.52 (44)	-1.13 (69)	5.26 (35)
S&P MidCap 400 Index	3.99 (13)	3.78 (11)	2.60 (59)	-8.50 (44)	-1.06 (67)	5.31 (34)
IM U.S. Mid Cap Equity (MF) Median	2.41	0.34	2.88	-9.07	-0.44	4.25

Performance Review
Principal MidCap S&P 400 Index Fund (MPSIX)
As of September 30, 2016

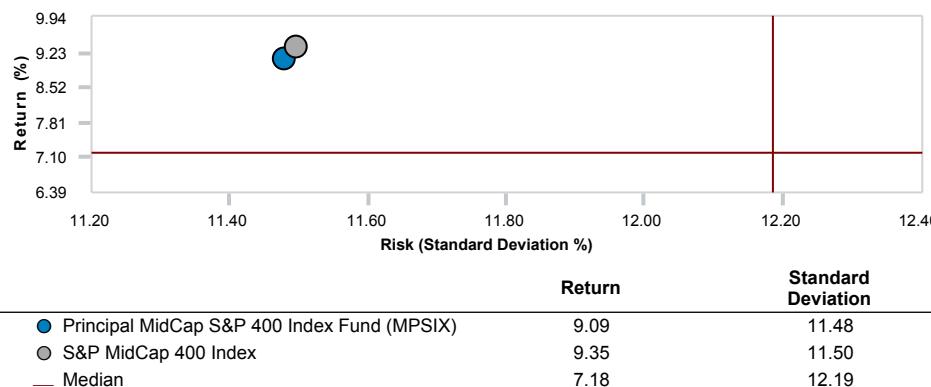
3 Yr Rolling Under/Over Performance - 5 Years



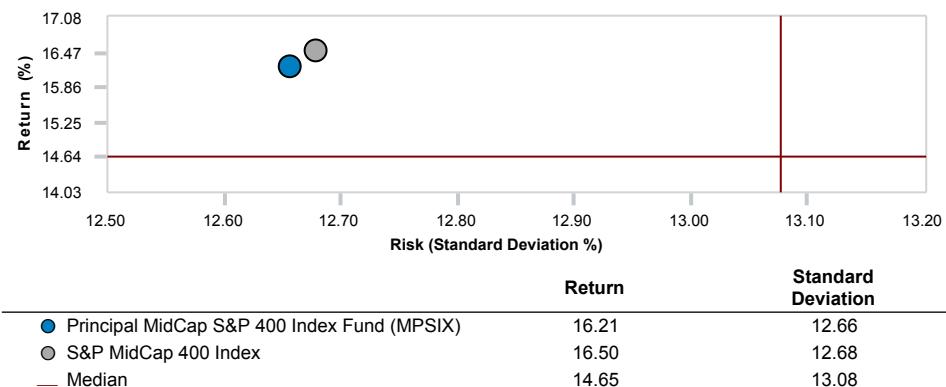
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.08	99.23	100.67	-0.23	-3.22	0.81	1.00	6.93
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	6.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.09	99.36	100.87	-0.22	-2.67	1.25	1.00	6.40
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	6.37

Fund Information

Fund Name :	JPMorgan Trust II: JPMorgan Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$1,876 Million
Fund Family :	JPMorgan Funds	Portfolio Manager :	Ruhl/Hart
Ticker :	PSOAX	PM Tenure :	2005--2010
Inception Date :	01/27/1995	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$547 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	46%		

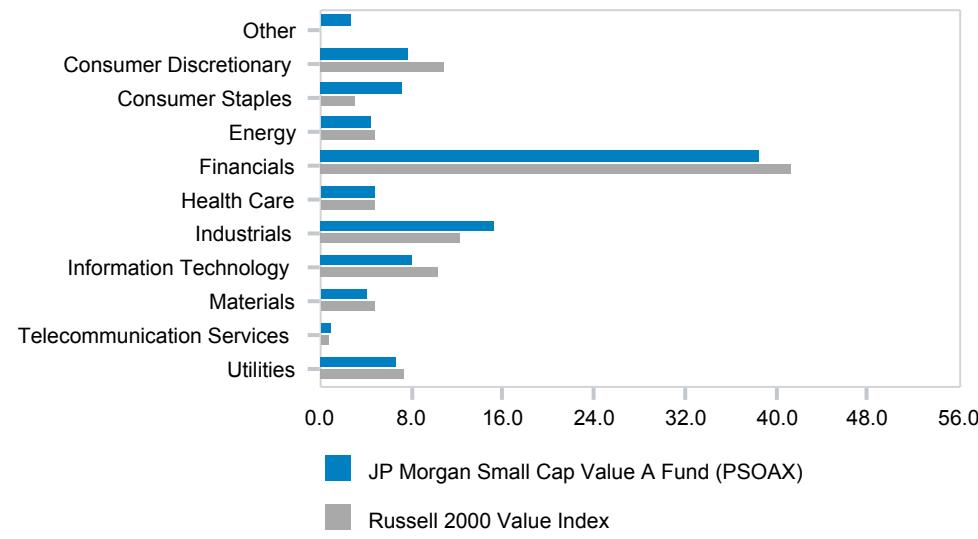
Portfolio Characteristics As of 07/31/2016

	Portfolio	Benchmark
Total Securities	367	1,354
Avg. Market Cap (\$)	1,769,614,292	607,227,395
Price/Earnings (P/E)	24.02	16.92
Price/Book (P/B)	2.42	1.59
Dividend Yield	3.02	2.12
Annual EPS	13.20	N/A
5 Yr EPS	10.01	8.01
3 Yr EPS Growth	6.83	N/A
Beta (5 Years, Monthly)	1.02	1.00

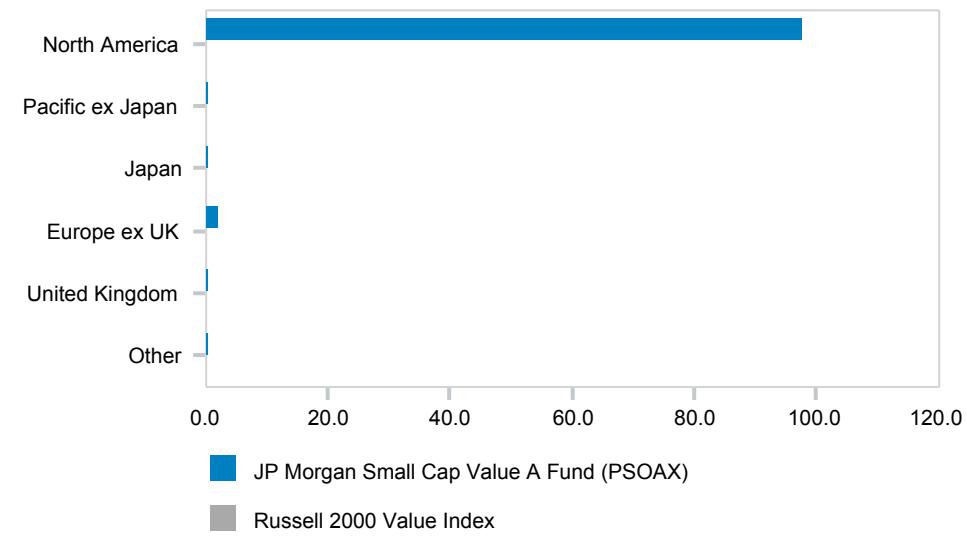
Top Ten Securities As of 07/31/2016

JPMorgan Liquid Assets Money Market Fund;Inst	1.8 %
DigitalGlobe Inc ORD	1.4 %
Tech Data Corp ORD	1.1 %
REX American Resources Corp ORD	1.1 %
CYS Investments Inc	1.1 %
EMCOR Group Inc ORD	1.0 %
DCT Industrial Trust Inc	1.0 %
FTI Consulting Inc ORD	1.0 %
ACCO Brands Corp ORD	1.0 %
Westamerica Bancorp ORD	1.0 %

Sector Weights As of 07/31/2016



Region Weights As of 07/31/2016



Statistics provided by Lipper. Most recent available data shown.

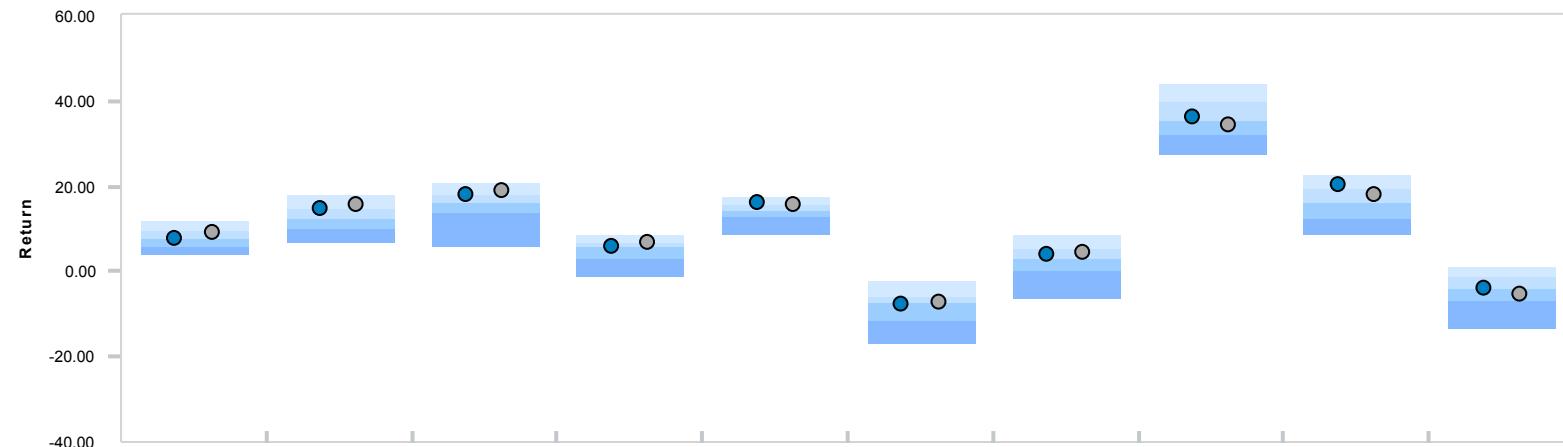
Mutual Fund Info from Lipper

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 : \$547 Million
 Total Assets Date : 09/30/2016
 Gross Expense : 1.50%
 Net Expense : 1.25%
 Turnover : 46%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
JP Morgan Small Cap Value A Fund (PSOAX)	7.81 (42)	14.58 (29)	17.76 (32)	5.95 (45)	16.15 (18)	-7.79 (55)	4.00 (34)	36.16 (40)	20.18 (22)	-4.14 (51)
Russell 2000 Value Index	8.87 (28)	15.49 (22)	18.81 (14)	6.77 (24)	15.45 (28)	-7.47 (49)	4.22 (33)	34.52 (54)	18.05 (33)	-5.50 (63)
Median	7.49	12.55	16.10	5.78	14.30	-7.50	3.11	35.08	15.89	-4.08

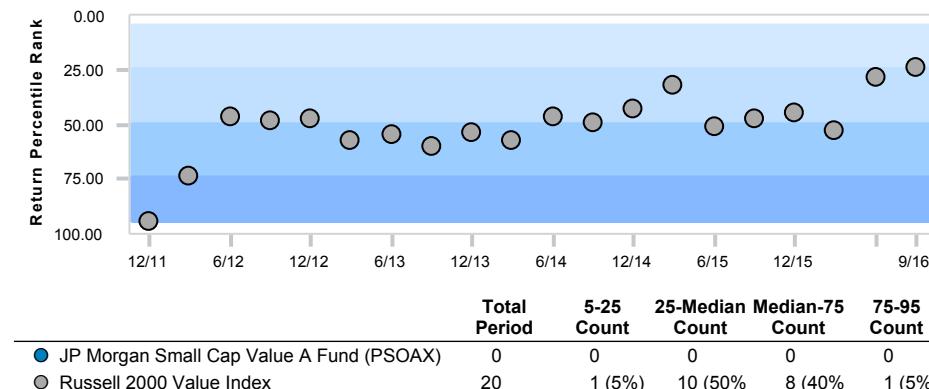
Comparative Performance

	1 Qtr Ending Jun-2016	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
JP Morgan Small Cap Value A Fund (PSOAX)	3.12 (33)	3.06 (44)	2.78 (45)	-10.77 (46)	-2.00 (73)	2.59 (30)
Russell 2000 Value Index	4.31 (11)	1.70 (68)	2.88 (41)	-10.73 (42)	-1.20 (57)	1.98 (56)
IM U.S. Small Cap Value Equity (MF) Median	2.34	2.66	2.17	-10.88	-0.63	2.06

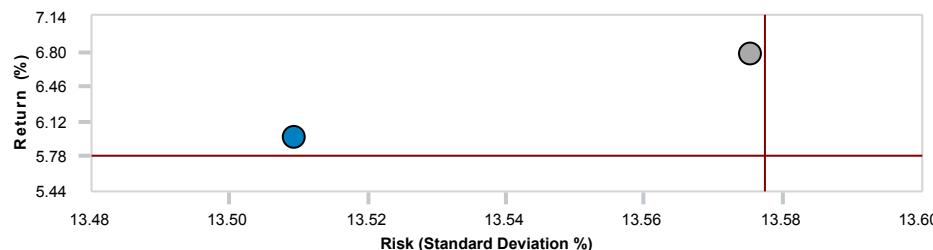
3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years

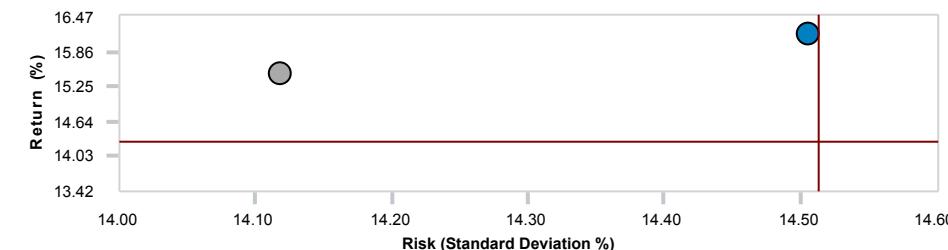


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JP Morgan Small Cap Value A Fund (PSOAX)	5.95	13.51
Russell 2000 Value Index	6.77	13.58
Median	5.78	13.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JP Morgan Small Cap Value A Fund (PSOAX)	16.15	14.51
Russell 2000 Value Index	15.45	14.12
Median	14.30	14.51

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)	1.79	95.88	98.78	-0.68	-0.44	0.49	0.99	8.95
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	8.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Small Cap Value A Fund (PSOAX)	1.92	100.67	96.33	0.37	0.34	1.10	1.02	7.84
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	7.80

Fund Information

Fund Name :	Principal Funds, Inc: SmallCap S&P 600 Index Fund; Institutional Class Shares	Portfolio Assets :	\$1,165 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Kruchten/Schwarte
Ticker :	PSSIX	PM Tenure :	2011--2016
Inception Date :	03/01/2001	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$577 Million	Style Benchmark :	S&P SmallCap 600
Portfolio Turnover :	20%		

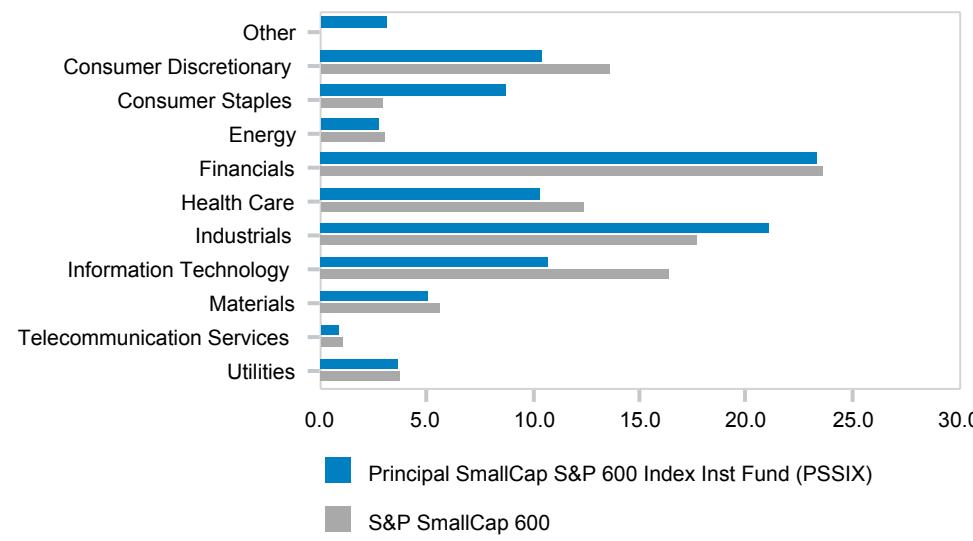
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	604	601
Avg. Market Cap (\$)	1,720,225,340	-
Price/Earnings (P/E)	29.83	N/A
Price/Book (P/B)	3.51	N/A
Dividend Yield	2.27	N/A
Annual EPS	14.00	N/A
5 Yr EPS	8.72	N/A
3 Yr EPS Growth	10.79	N/A
Beta (5 Years, Monthly)	1.00	1.00

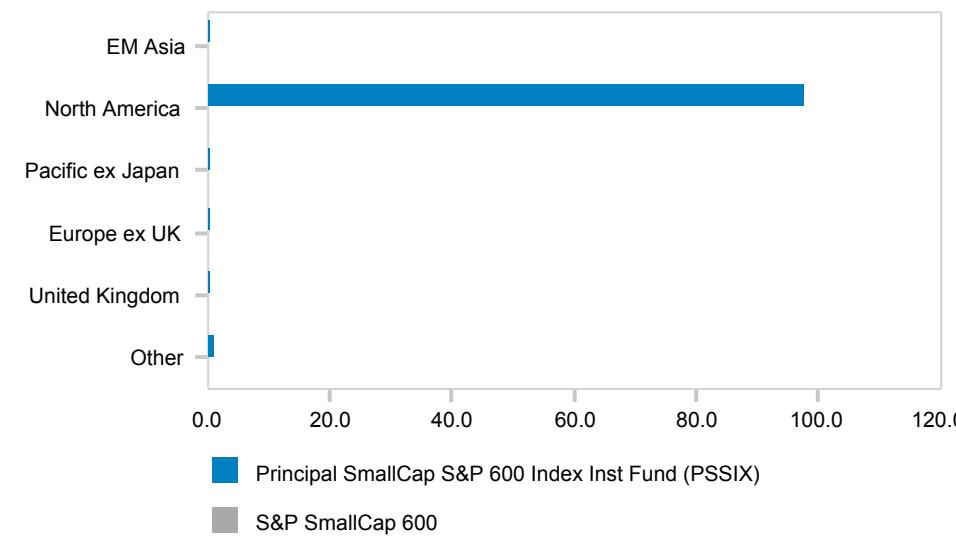
Top Ten Securities As of 08/31/2016

BlackRock Liquidity FedFund;Institutional	2.2 %
Piedmont Natural Gas Company Inc ORD	0.7 %
Take-Two Interactive Software Inc ORD	0.6 %
NuVasive Inc ORD	0.5 %
Blackbaud Inc ORD	0.5 %
Cirrus Logic Inc ORD	0.5 %
B&G Foods Inc ORD	0.5 %
Medidata Solutions Inc ORD	0.5 %
PDC Energy Inc ORD	0.5 %
Spire Inc ORD	0.4 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

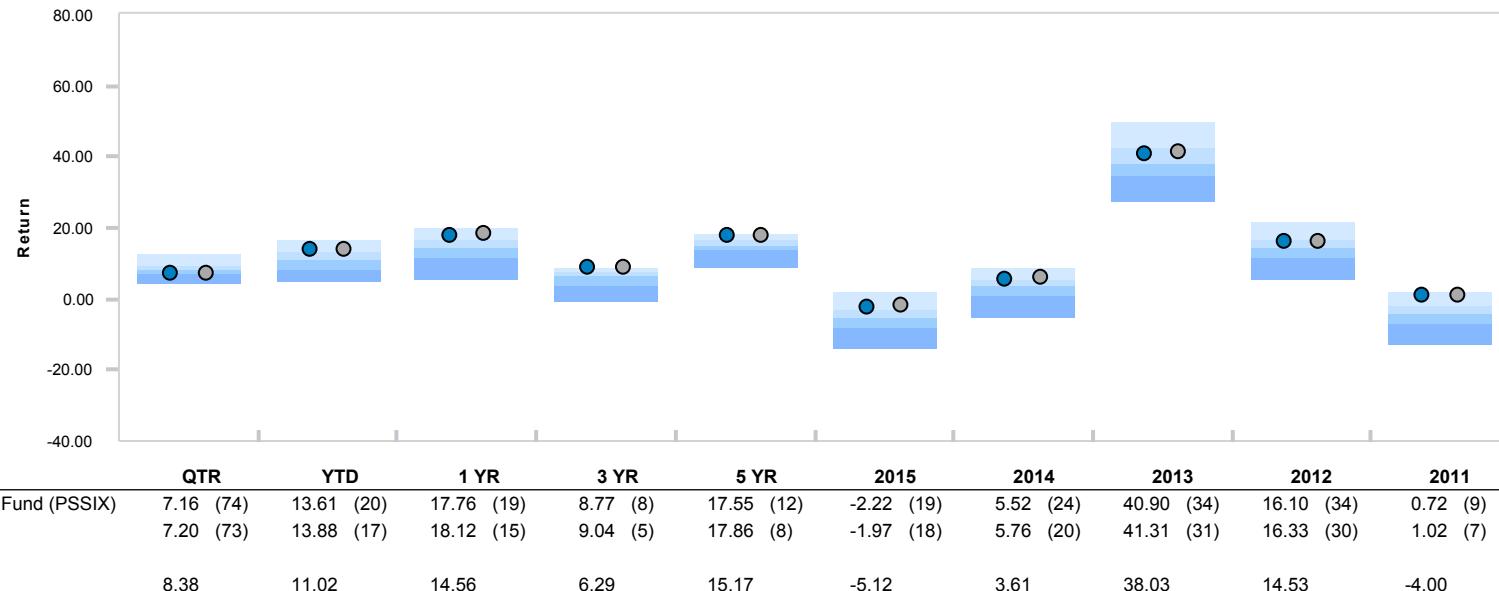
Mutual Fund Info from Lipper

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 : Kruchten/Schwarze
 Total Assets : \$577 Million
 Total Assets Date : 09/30/2016
 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)

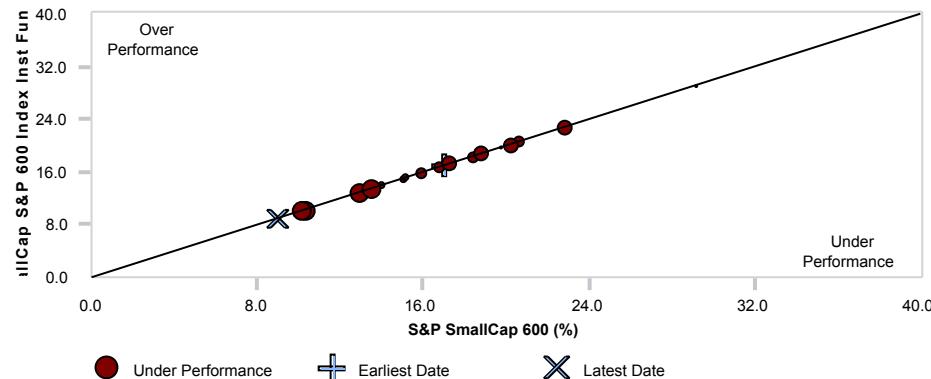


Comparative Performance

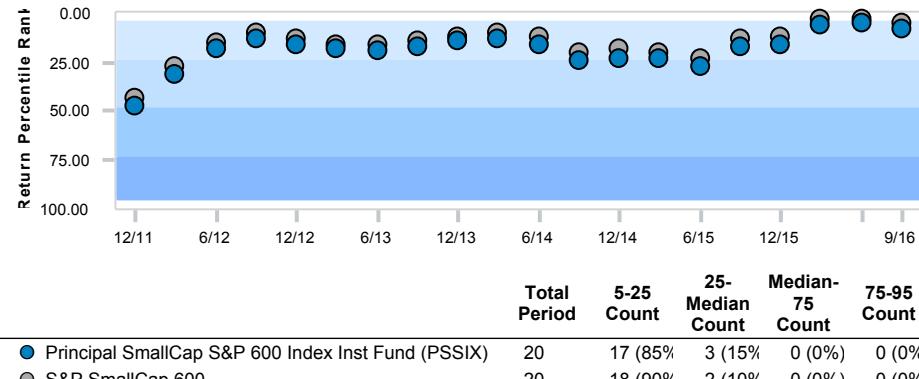
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	3.43 (36)	2.50 (21)	3.65 (31)	-9.42 (21)	0.20 (45)	3.95 (44)
S&P SmallCap 600	3.48 (34)	2.66 (18)	3.72 (27)	-9.27 (18)	0.19 (46)	3.96 (43)
IM U.S. Small Cap Equity (MF) Median	2.96	-0.42	2.95	-11.15	0.10	3.73

Performance Review
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)
As of September 30, 2016

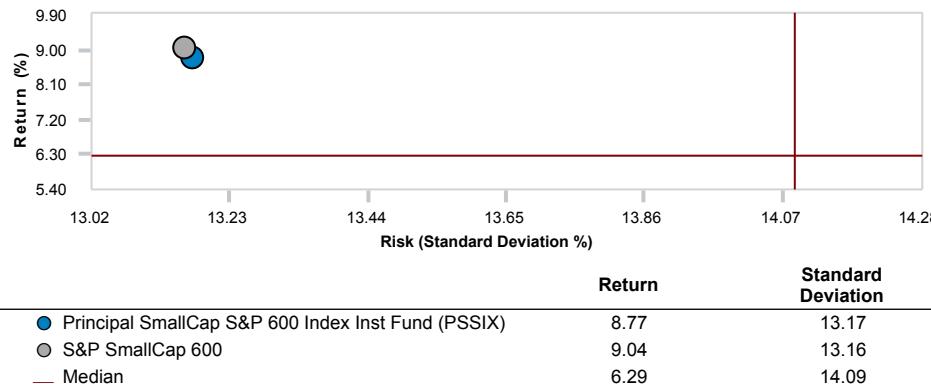
3 Yr Rolling Under/Over Performance - 5 Years



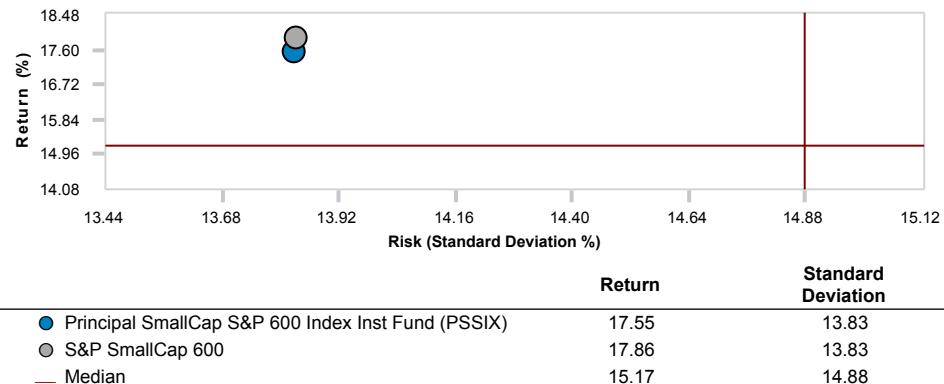
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	0.10	99.43	100.75	-0.25	-2.44	0.70	1.00	8.22
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.72	1.00	8.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	0.10	99.41	100.84	-0.26	-2.62	1.24	1.00	7.14
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	1.26	1.00	7.10

Mutual Fund Holdings Analysis
ClearBridge Small Cap Growth A Fund (SASMX)
September 30, 2016

Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class A Shares	Portfolio Assets :	\$2,782 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 :	\$831 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	14%		

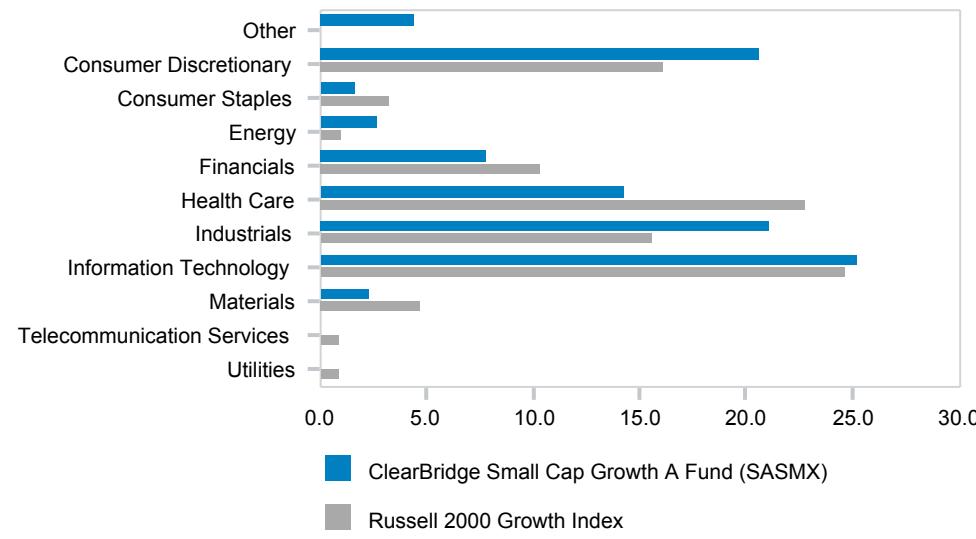
Portfolio Characteristics As of 07/31/2016

	Portfolio	Benchmark
Total Securities	82	1,170
Avg. Market Cap (\$)	2,654,025,461	808,151,005
Price/Earnings (P/E)	37.97	25.68
Price/Book (P/B)	6.31	3.79
Dividend Yield	1.31	0.83
Annual EPS	12.81	N/A
5 Yr EPS	8.40	9.63
3 Yr EPS Growth	18.33	N/A
Beta (5 Years, Monthly)	0.95	1.00

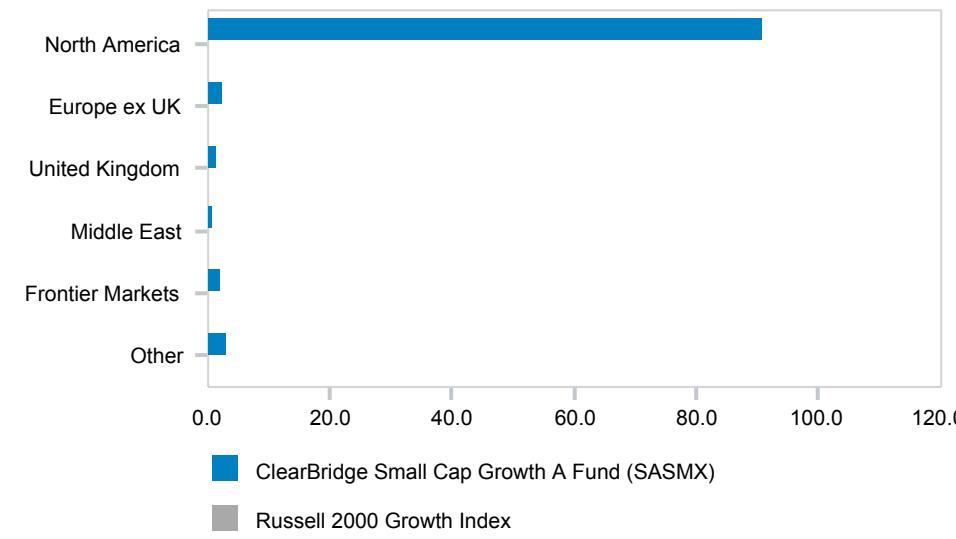
Top Ten Securities As of 07/31/2016

Medidata Solutions Inc ORD	2.7 %
Core-Mark Holding Company Inc ORD	2.6 %
Fortinet Inc ORD	2.5 %
Maximus Inc ORD	2.4 %
Caseys General Stores Inc ORD	2.4 %
Insulet Corp ORD	2.3 %
Buffalo Wild Wings Inc ORD	2.2 %
ICON PLC ORD	2.1 %
MercadoLibre Inc ORD	2.1 %
Cornerstone OnDemand Inc ORD	2.1 %

Sector Weights As of 07/31/2016



Region Weights As of 07/31/2016



Statistics provided by Lipper. Most recent available data shown.

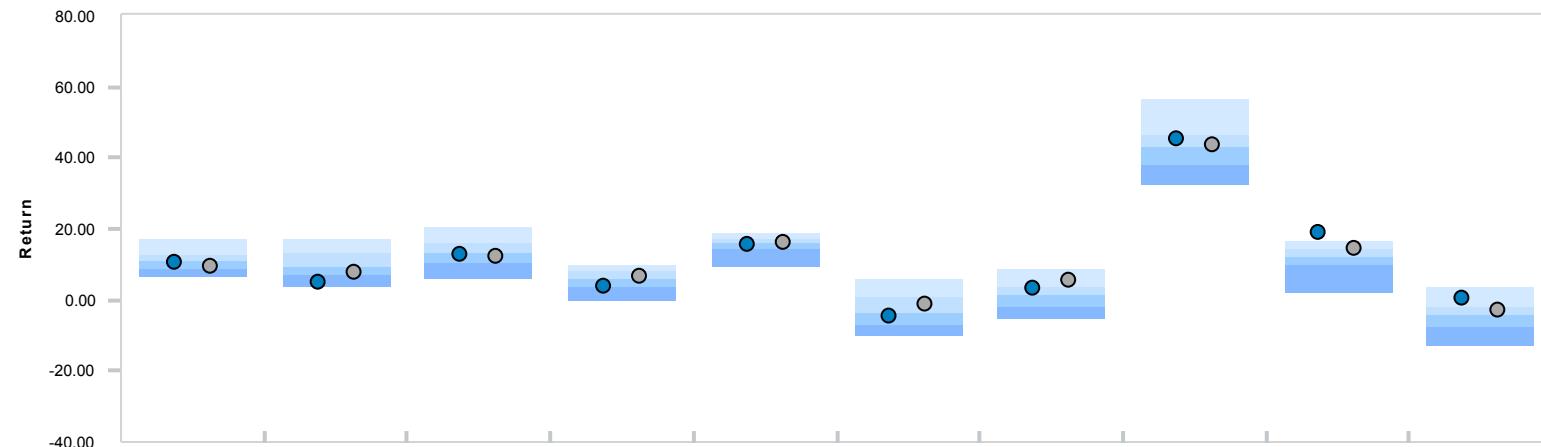
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;A (SASMX)
 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 : \$831 Million
 Total Assets Date : 09/30/2016
 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)



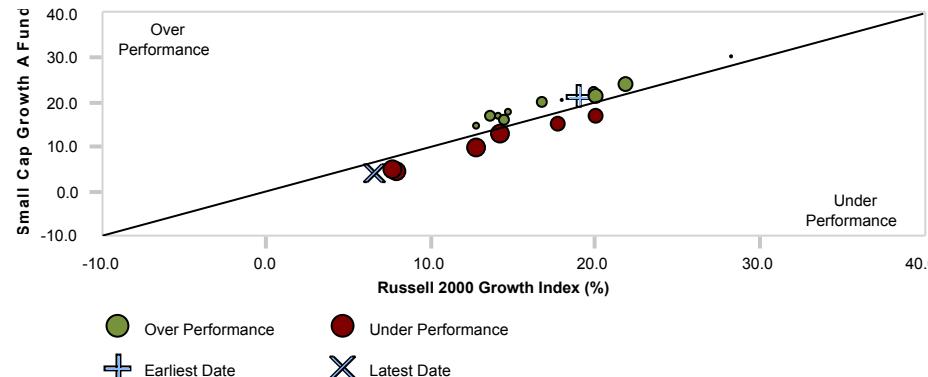
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● ClearBridge Small Cap Growth A Fund (SASMX)	10.25 (51)	4.76 (90)	12.69 (57)	3.65 (73)	15.66 (53)	-4.83 (68)	3.29 (31)	45.05 (31)	18.89 (2)	0.52 (13)
○ Russell 2000 Growth Index	9.22 (59)	7.48 (73)	12.12 (66)	6.58 (42)	16.15 (41)	-1.38 (41)	5.60 (13)	43.30 (47)	14.59 (22)	-2.91 (35)
Median	10.89	9.10	13.18	6.17	15.85	-3.34	1.60	42.91	11.98	-4.28

Comparative Performance

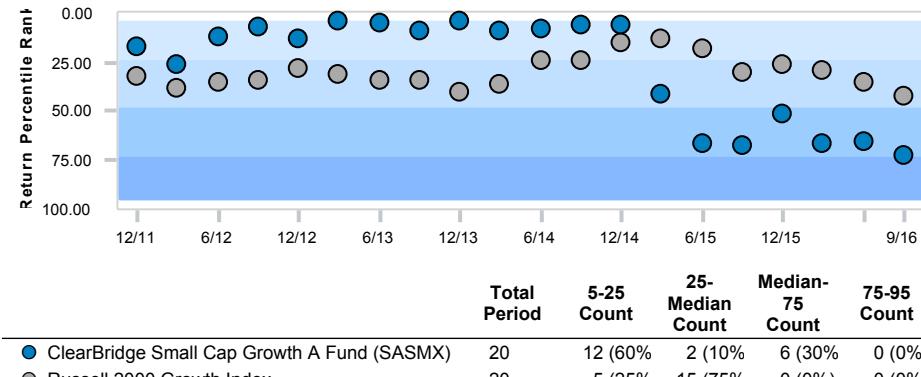
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
ClearBridge Small Cap Growth A Fund (SASMX)	4.18 (41)	-8.80 (83)	7.57 (1)	-12.80 (61)	0.25 (82)	1.21 (98)
Russell 2000 Growth Index	3.24 (54)	-4.68 (56)	4.32 (33)	-13.06 (65)	1.98 (42)	6.63 (39)
IM U.S. Small Cap Growth Equity (MF) Median	3.40	-4.53	2.89	-12.15	1.86	5.70

Performance Review
ClearBridge Small Cap Growth A Fund (SASMX)
As of September 30, 2016

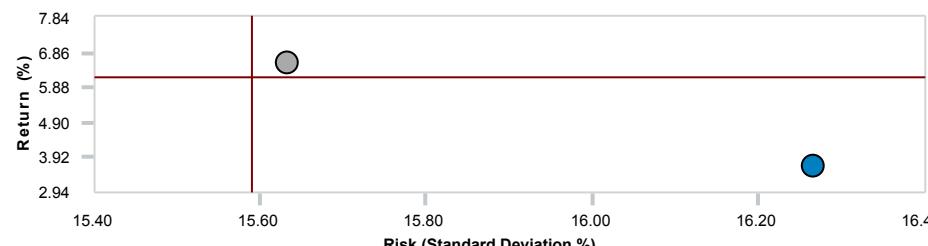
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

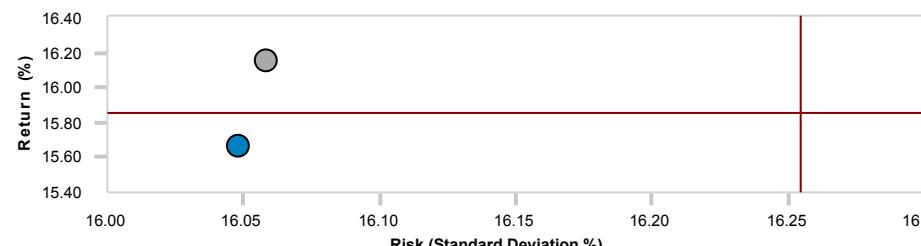


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth A Fund (SASMX)	3.65	16.27
Russell 2000 Growth Index	6.58	15.63
Median	6.17	15.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth A Fund (SASMX)	15.66	16.05
Russell 2000 Growth Index	16.15	16.06
Median	15.85	16.25

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)	5.17	94.56	106.65	-2.57	-0.52	0.30	0.99	11.52
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.84

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)	5.09	96.15	94.71	0.42	-0.08	0.99	0.95	9.60
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	9.21

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 : \$2,318 Million
 Portfolio Turnover : 25%

Portfolio Assets : \$38,690 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

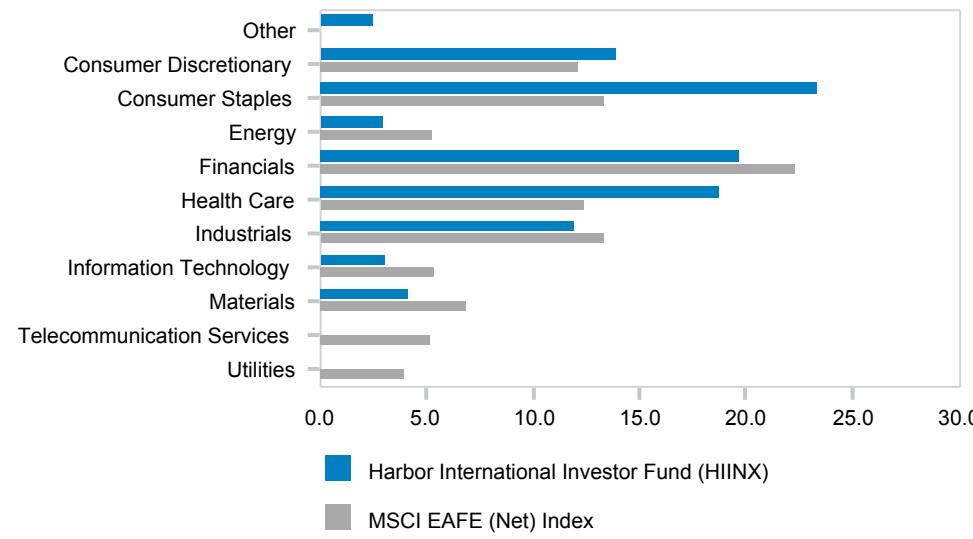
Portfolio Characteristics As of 06/30/2016

	Portfolio	Benchmark
Total Securities	81	930
Avg. Market Cap (\$)	69,059,159,615	8,598,822,516
Price/Earnings (P/E)	25.02	15.56
Price/Book (P/B)	4.09	2.29
Dividend Yield	2.99	3.57
Annual EPS	0.47	N/A
5 Yr EPS	8.74	5.30
3 Yr EPS Growth	5.18	N/A
Beta (5 Years, Monthly)	0.98	1.00

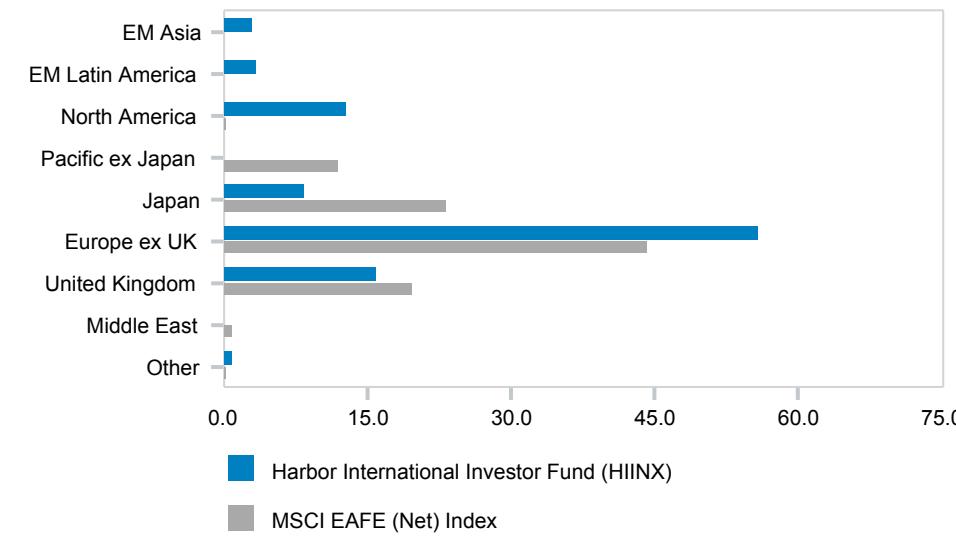
Top Ten Securities As of 06/30/2016

Las Vegas Sands Corp ORD	4.0 %
Novo Nordisk A/S ORD	3.8 %
Roche Holding AG Par	3.3 %
Shire PLC ORD	3.1 %
Wynn Resorts Ltd ORD	3.0 %
Schlumberger NV ORD	3.0 %
Novartis AG ORD	2.9 %
Essilor International SA ORD	2.8 %
Unibail Rodamco SE ORD	2.7 %
Alibaba Group Holding Ltd DR	2.6 %

Sector Weights As of 06/30/2016



Region Weights As of 06/30/2016



Statistics provided by Lipper. Most recent available data shown.

Mutual Fund Info from Lipper

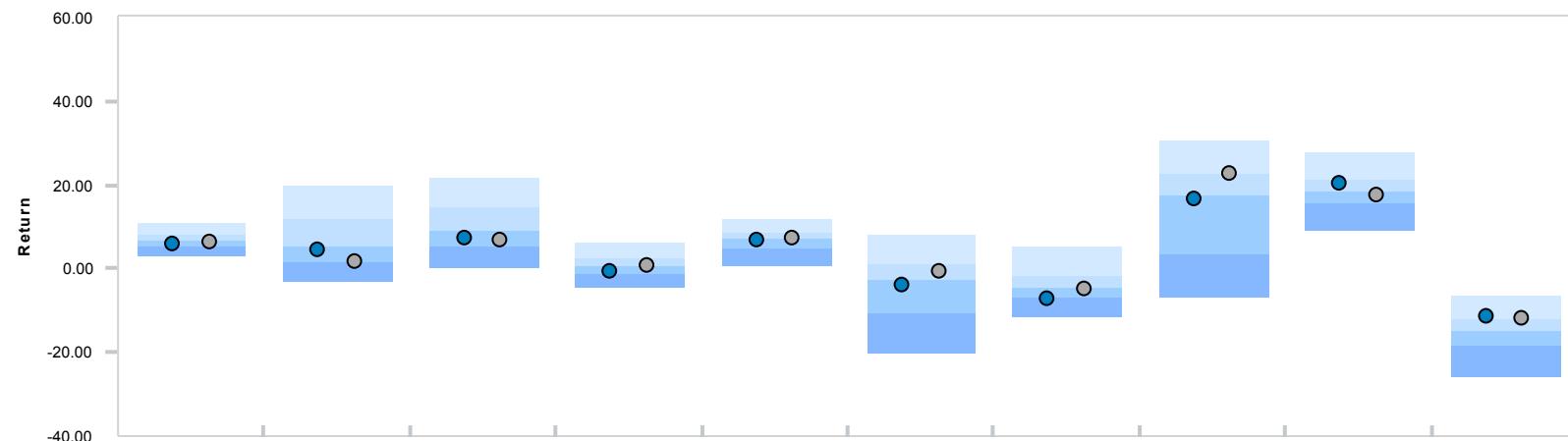
Product Name :	Harbor:International Inv (HIIINX)
Fund Family :	Harbor Capital Advisors Inc
Ticker :	HIIINX
Peer Group :	IM International Equity (MF)
Benchmark :	MSCI EAFE (Net) Index
Fund Inception :	11/01/2002
Portfolio Manager :	Team Managed
Total Assets :	\$2,318 Million
Total Assets Date :	09/30/2016
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)



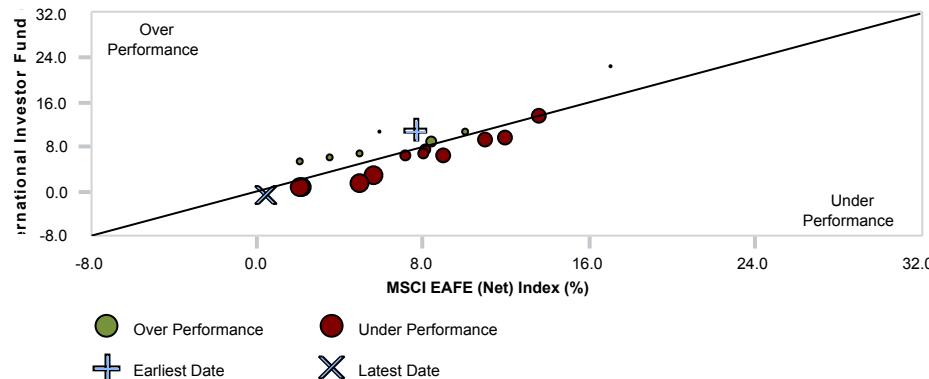
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Harbor International Investor Fund (HIIINX)	5.86 (69)	4.46 (56)	7.36 (62)	-0.91 (74)	6.92 (52)	-4.16 (56)	-7.16 (80)	16.40 (53)	20.41 (33)	-11.44 (22)
○ MSCI EAFE (Net) Index	6.43 (55)	1.73 (76)	6.52 (67)	0.48 (54)	7.39 (44)	-0.81 (38)	-4.90 (55)	22.78 (24)	17.32 (64)	-12.14 (27)
Median	6.61	5.36	9.22	0.69	7.02	-2.78	-4.48	17.31	18.62	-14.91

Comparative Performance

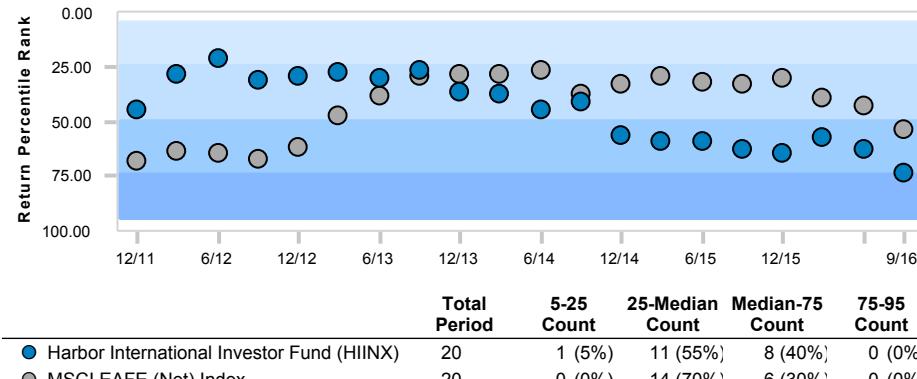
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Harbor International Investor Fund (HIIINX)	-1.72 (74)	0.41 (39)	2.77 (60)	-13.05 (64)	1.47 (45)	5.69 (22)
MSCI EAFE (Net) Index	-1.46 (71)	-3.01 (78)	4.71 (26)	-10.23 (41)	0.62 (67)	4.88 (38)
IM International Equity (MF) Median	-0.12	-0.67	3.30	-11.10	1.20	4.17

Performance Review
Harbor International Investor Fund (HIIINX)
As of September 30, 2016

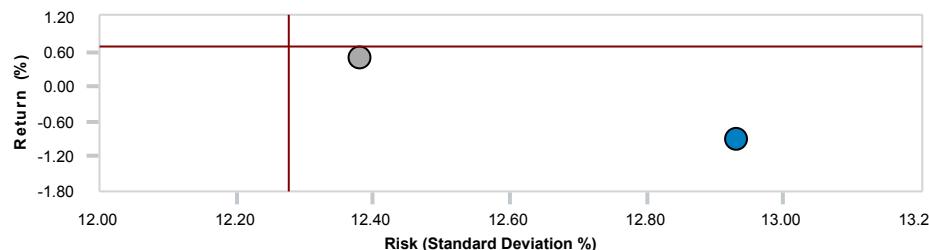
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Return Standard Deviation

Harbor International Investor Fund (HIIINX)	-0.91	12.93
MSCI EAFE (Net) Index	0.48	12.38
Median	0.69	12.28

Peer Group Scattergram - 5 Years



Return Standard Deviation

Harbor International Investor Fund (HIIINX)	6.92	14.26
MSCI EAFE (Net) Index	7.39	14.07
Median	7.02	13.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIIINX)	3.03	94.76	102.46	-1.34	-0.44	-0.01	1.02	8.89
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIIINX)	3.79	95.32	95.57	-0.24	-0.11	0.54	0.98	8.72
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.87

Mutual Fund Holdings Analysis
Principal Diversified International R5 Fund (PINPX)
September 30, 2016

Fund Information

Fund Name :	Principal Funds, Inc: Diversified International Fund; Class R-5 Shares	Portfolio Assets :	\$8,144 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Blankenhager/Cohn
Ticker :	PINPX	PM Tenure :	2003--2004
Inception Date :	12/06/2000	Fund Style :	IM International Multi-Cap Growth Equity (MF)
Fund Assets :	\$64 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	52%		

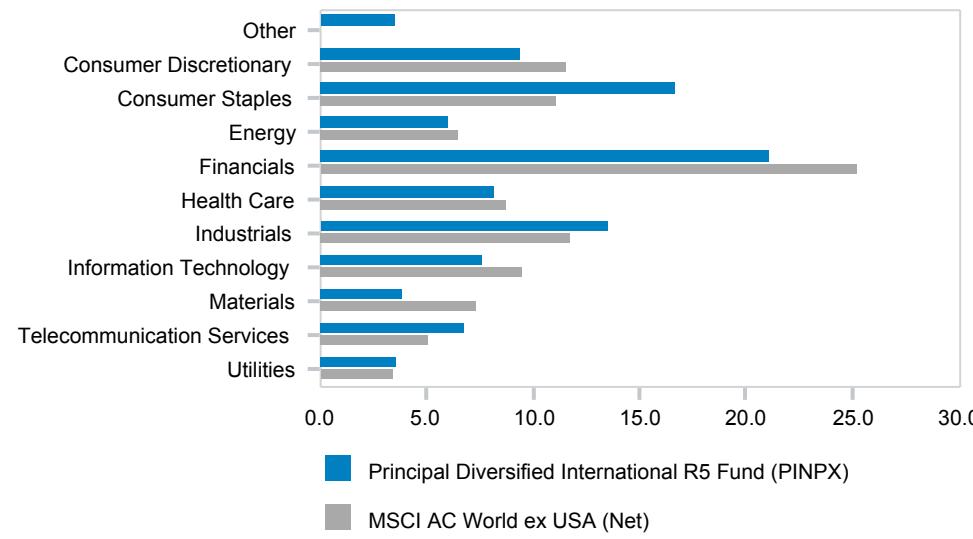
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	183	1,855
Avg. Market Cap (\$)	53,871,416,448	6,997,999,477
Price/Earnings (P/E)	20.37	15.93
Price/Book (P/B)	4.05	2.29
Dividend Yield	2.70	3.19
Annual EPS	20.12	N/A
5 Yr EPS	13.51	11.73
3 Yr EPS Growth	18.57	N/A
Beta (5 Years, Monthly)	0.88	1.00

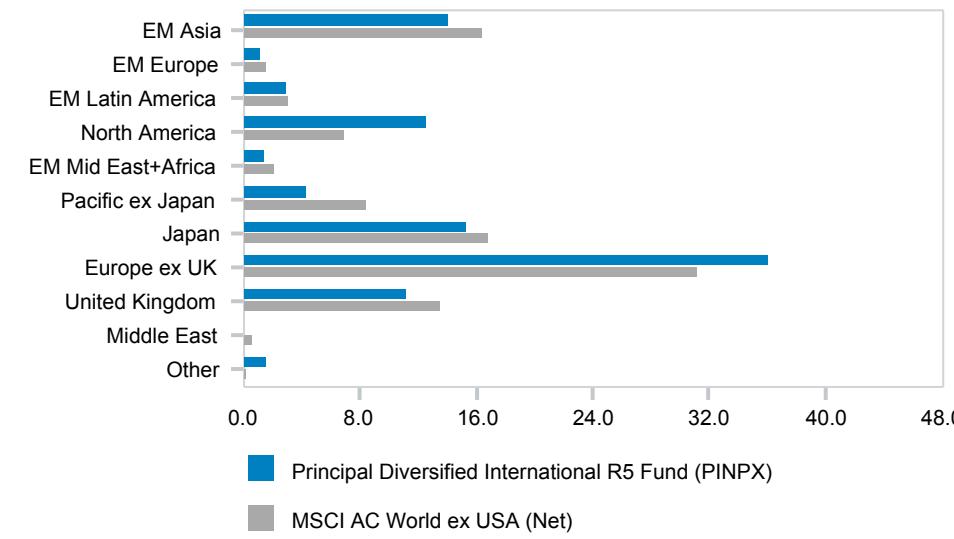
Top Ten Securities As of 08/31/2016

Goldman Sachs FS Government Fund;FST	2.3 %
Roche Holding AG Par	1.8 %
Toyota Motor Corp ORD	1.6 %
Tencent Holdings Ltd ORD	1.6 %
Samsung Electronics Co Ltd ORD	1.5 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.5 %
Novo Nordisk A/S ORD	1.3 %
British American Tobacco PLC ORD	1.3 %
Mitsubishi UFJ Financial Group Inc ORD	1.2 %
Toronto-Dominion Bank ORD	1.2 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

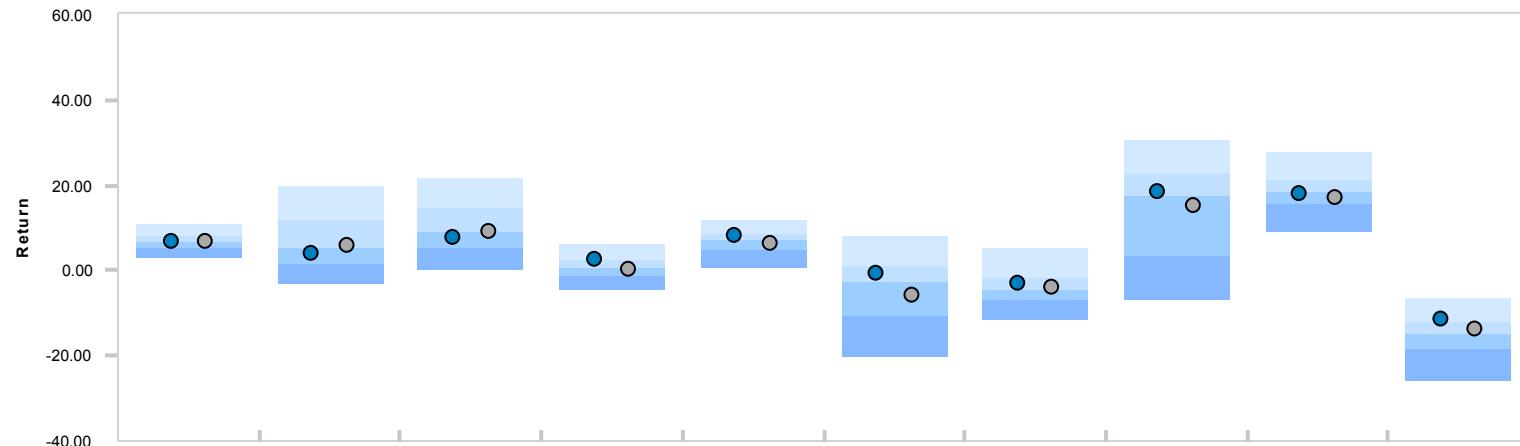
Mutual Fund Info from Lipper

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 : \$64 Million
 Total Assets Date : 09/30/2016
 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)



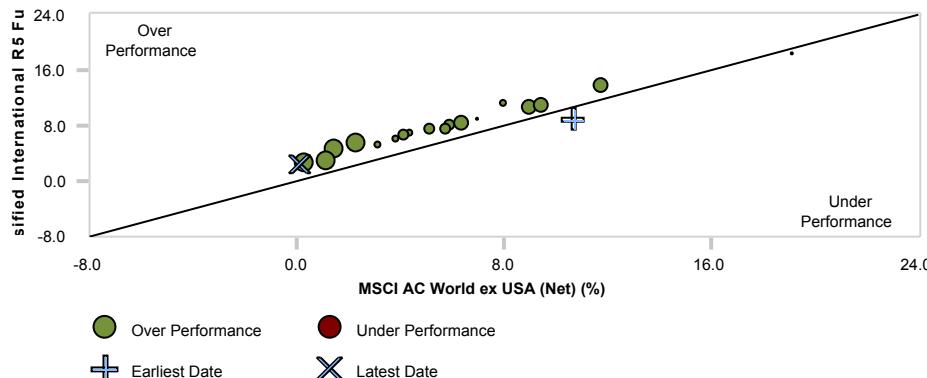
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal Diversified International R5 Fund (PINPX)	6.55 (52)	3.72 (61)	7.45 (62)	2.38 (28)	7.95 (36)	-0.63 (37)	-3.18 (37)	18.45 (47)	17.82 (59)	-11.33 (21)
MSCI AC World ex USA (Net)	6.91 (44)	5.82 (48)	9.26 (50)	0.18 (59)	6.04 (64)	-5.66 (61)	-3.87 (43)	15.29 (56)	16.83 (68)	-13.71 (40)
Median	6.61	5.36	9.22	0.69	7.02	-2.78	-4.48	17.31	18.62	-14.91

Comparative Performance

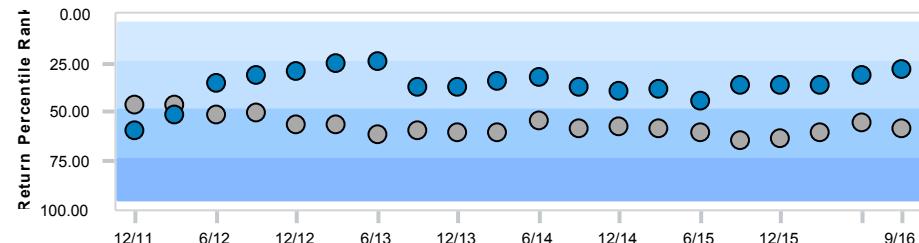
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal Diversified International R5 Fund (PINPX)	-1.17 (66)	-1.50 (58)	3.60 (45)	-8.99 (26)	1.25 (49)	4.08 (52)
MSCI AC World ex USA (Net)	-0.64 (59)	-0.38 (48)	3.24 (51)	-12.17 (59)	0.53 (69)	3.49 (61)
IM International Equity (MF) Median	-0.12	-0.67	3.30	-11.10	1.20	4.17

Performance Review
Principal Diversified International R5 Fund (PINPX)
As of September 30, 2016

3 Yr Rolling Under/Over Performance - 5 Years

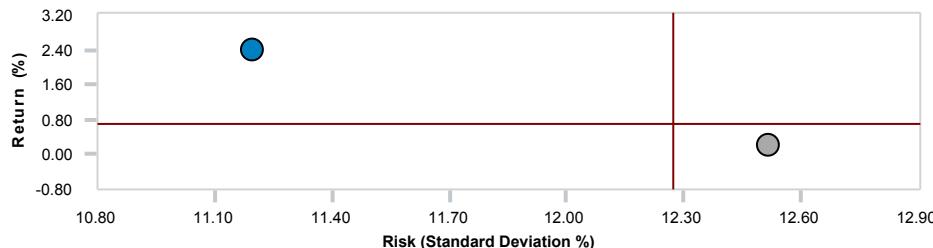


3 Yr Rolling Percentile Ranking - 5 Years



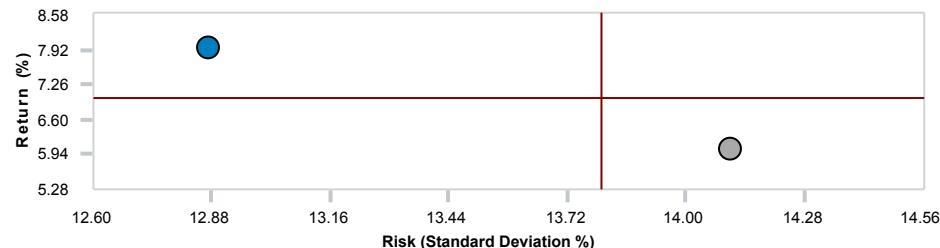
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Diversified International R5 Fund (PINPX)	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	2.38	11.20
MSCI AC World ex USA (Net)	0.18	12.52
Median	0.69	12.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	7.95	12.87
MSCI AC World ex USA (Net)	6.04	14.11
Median	7.02	13.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Diversified International R5 Fund (PINPX)	3.86	92.72	79.91	2.18	0.52	0.26	0.85	7.16
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.07	1.00	8.42

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	95.10	82.59	2.47	0.44	0.65	0.88	7.91
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.95

Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Class I Shares	Portfolio Assets :	\$16,129 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 :	\$15,381 Million	Style Benchmark :	60% S&P 500/40% Barclays Government/Credit
Portfolio Turnover :	25%		

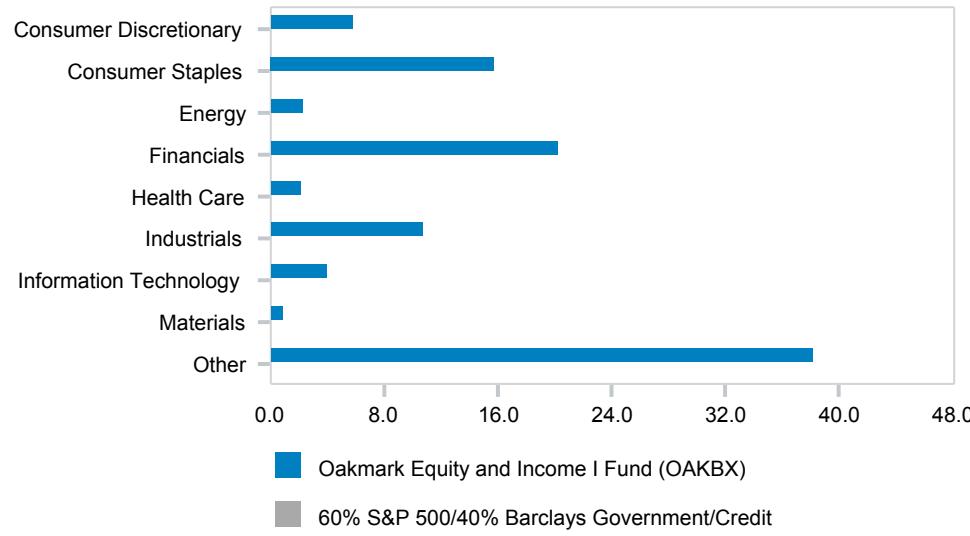
Portfolio Characteristics As of 06/30/2016

	Portfolio	Benchmark
Total Securities	297	N/A
Avg. Market Cap (\$)	56,095,144,385	-
Price/Earnings (P/E)	17.40	N/A
Price/Book (P/B)	3.38	N/A
Dividend Yield	2.30	N/A
Annual EPS	8.41	N/A
5 Yr EPS	10.32	N/A
3 Yr EPS Growth	12.24	N/A
Beta (5 Years, Monthly)	1.17	1.00

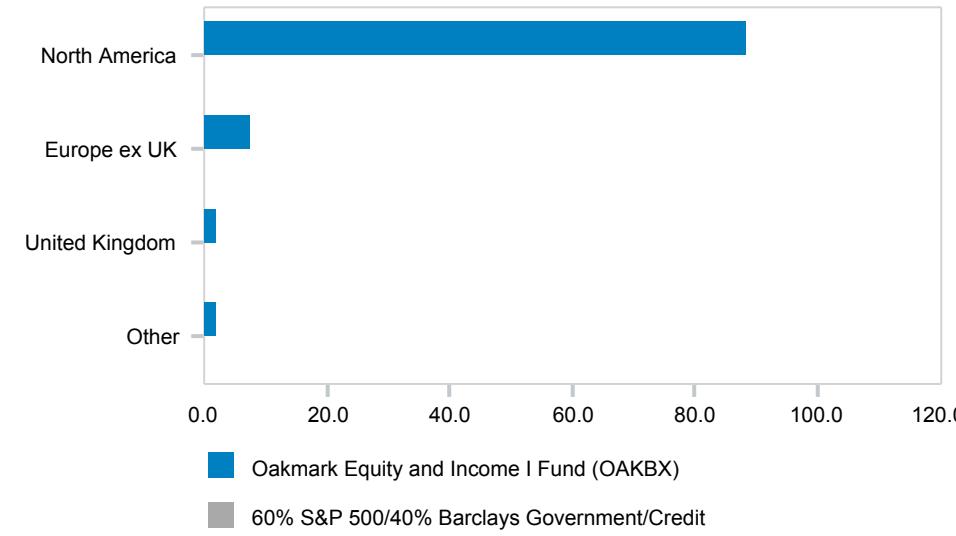
Top Ten Securities As of 06/30/2016

Oracle Corp ORD	4.0 %
General Motors Co ORD	3.9 %
Bank of America Corp ORD	3.5 %
Nestle SA DR	3.3 %
CVS Health Corp ORD	2.9 %
Dover Corp ORD	2.7 %
TE Connectivity Ltd ORD	2.7 %
Philip Morris International Inc ORD	2.3 %
Foot Locker Inc ORD	2.2 %
UnitedHealth Group Inc ORD	2.1 %

Sector Weights As of 06/30/2016



Region Weights As of 06/30/2016



Statistics provided by Lipper. Most recent available data shown.

Performance Review
Oakmark Equity and Income I Fund (OAKBX)
As of September 30, 2016

Mutual Fund Info from Lipper

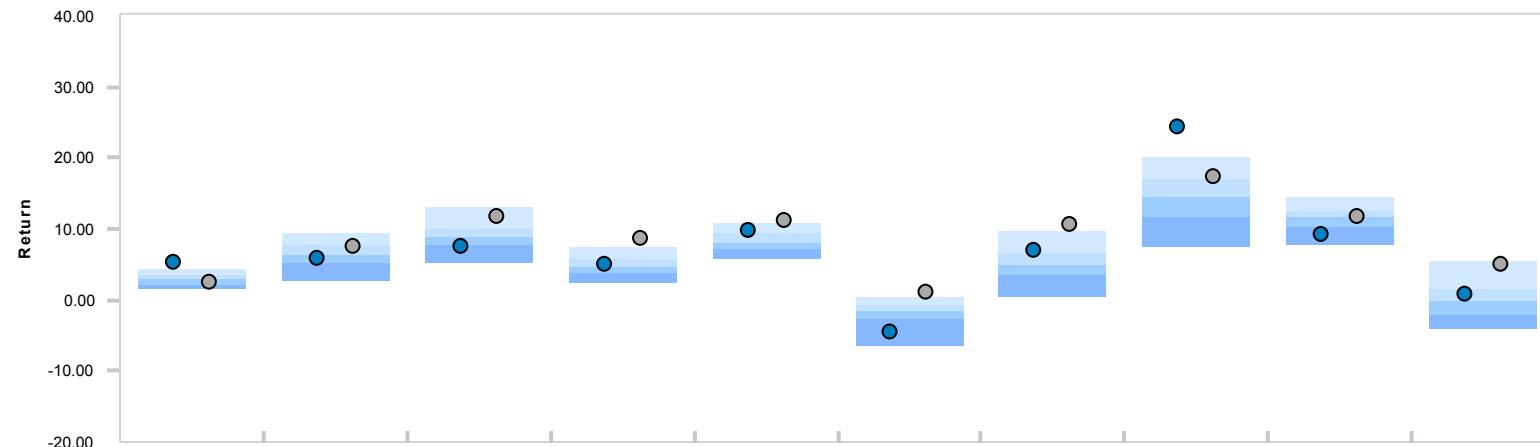
Product Name : Oakmark Eqty & Inc;I (OAKBX)
 Fund Family : Oakmark Family of Funds
 Ticker : OAKBX
 Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
 Benchmark : 60% S&P 500/40% Barclays Government/Credit
 Fund Inception : 11/01/1995
 Portfolio Manager : Team Managed
 Total Assets : \$15,381 Million
 Total Assets Date : 09/30/2016
 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)



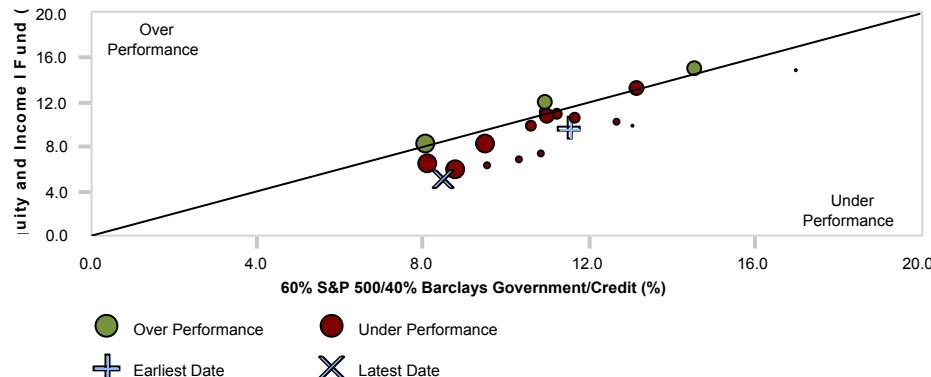
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Oakmark Equity and Income I Fund (OAKBX)	5.34 (2)	5.71 (67)	7.34 (80)	4.92 (47)	9.75 (19)	-4.60 (91)	6.93 (23)	24.25 (1)	9.05 (90)	0.64 (41)
○ 60% S&P 500/40% Barclays Government/Credit	2.47 (71)	7.48 (28)	11.71 (12)	8.50 (2)	11.13 (3)	1.12 (2)	10.63 (3)	17.41 (22)	11.59 (50)	5.04 (7)
Median	3.11	6.37	8.78	4.78	8.16	-1.61	4.94	14.35	11.59	0.04

Comparative Performance

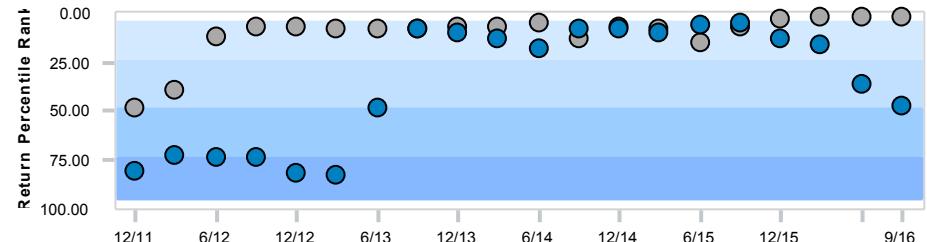
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Oakmark Equity and Income I Fund (OAKBX)	-0.42 (99)	0.77 (63)	1.55 (79)	-6.95 (91)	0.06 (6)	0.91 (90)
60% S&P 500/40% Barclays Government/Credit	2.55 (31)	2.29 (18)	3.94 (8)	-3.40 (9)	-0.67 (59)	1.40 (70)
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.03	1.09	2.34	-5.30	-0.58	1.86

Performance Review
Oakmark Equity and Income I Fund (OAKBX)
As of September 30, 2016

3 Yr Rolling Under/Over Performance - 5 Years

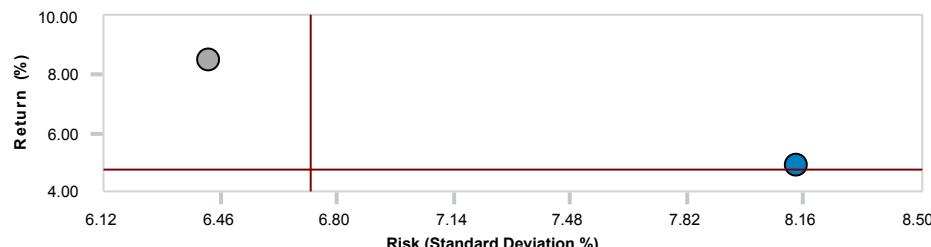


3 Yr Rolling Percentile Ranking - 5 Years



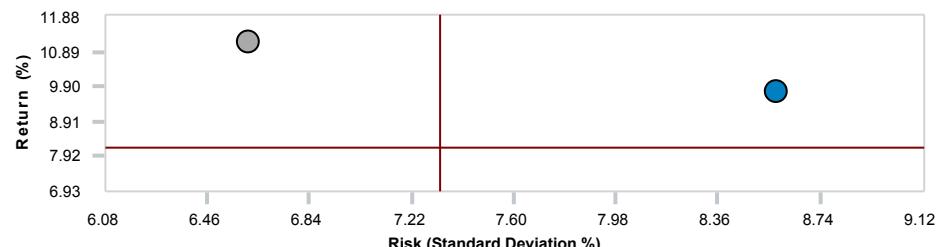
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oakmark Equity and Income I Fund (OAKBX)	20	11 (55%)	3 (15%)	3 (15%)	3 (15%)
60% S&P 500/40% Barclays Government/Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	4.92	8.14
60% S&P 500/40% Barclays Government/Credit	8.50	6.43
Median	4.78	6.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oakmark Equity and Income I Fund (OAKBX)	9.75	8.58
60% S&P 500/40% Barclays Government/Credit	11.13	6.61
Median	8.16	7.33

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)	3.51	99.75	162.73	-4.42	-0.92	0.62	1.15	5.09
60% S&P 500/40% Barclays Government/Credit	0.00	100.00	100.00	0.00	N/A	1.29	1.00	3.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.87	103.53	135.68	-2.91	-0.29	1.12	1.17	4.64
60% S&P 500/40% Barclays Government/Credit	0.00	100.00	100.00	0.00	N/A	1.62	1.00	3.09

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
Fund Family : Dodge & Cox
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$46,973 Million
Portfolio Turnover : 24%

Portfolio Assets : \$46,973 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
Style Benchmark : Bloomberg Barclays U.S. Aggregate

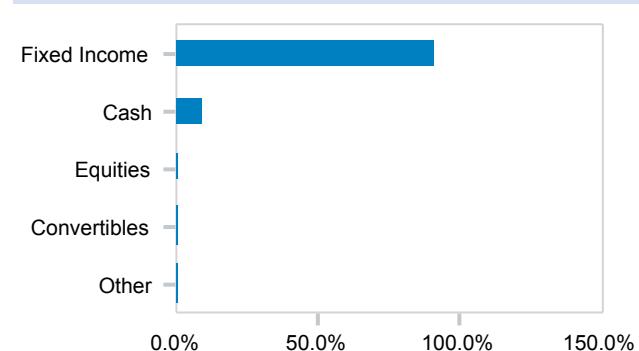
Fund Characteristics As of 06/30/2016

Avg. Coupon	4.72 %
Nominal Maturity	N/A
Effective Maturity	8.40 Years
Duration	4.00 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

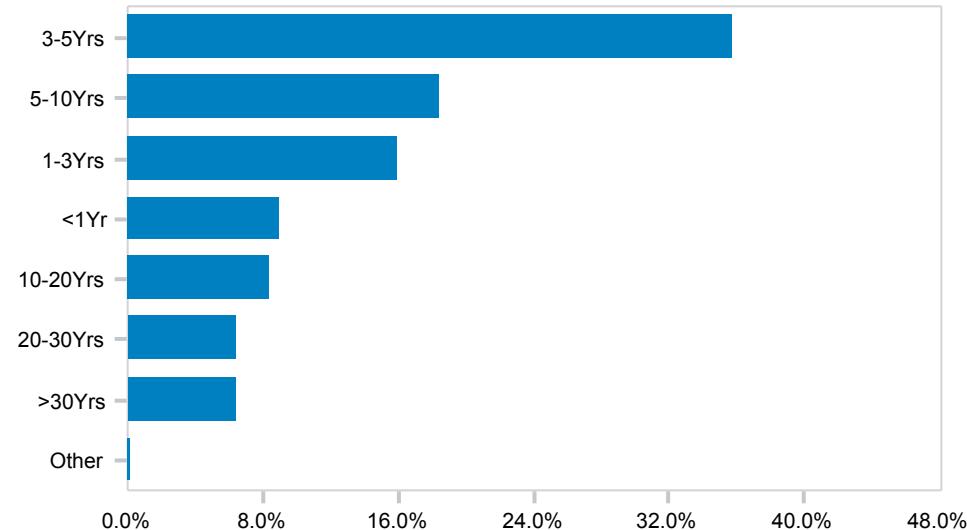
Top Ten Securities As of 06/30/2016

Corporate Notes/Bonds	45.8 %
GNMA and Other Mtg Backed	34.0 %
Government Agency Securities	7.9 %
Asset Backed Securities	3.3 %

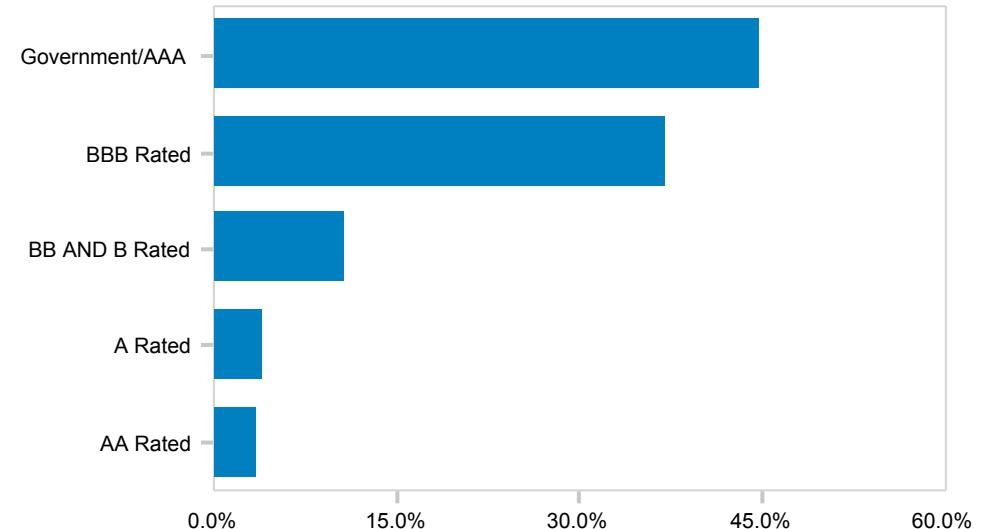
Asset Allocation As of 06/30/2016



Maturity Distribution As of 06/30/2016



Sector/Quality Allocation As of 06/30/2016



Statistics provided by Lipper. Most recent available data shown.

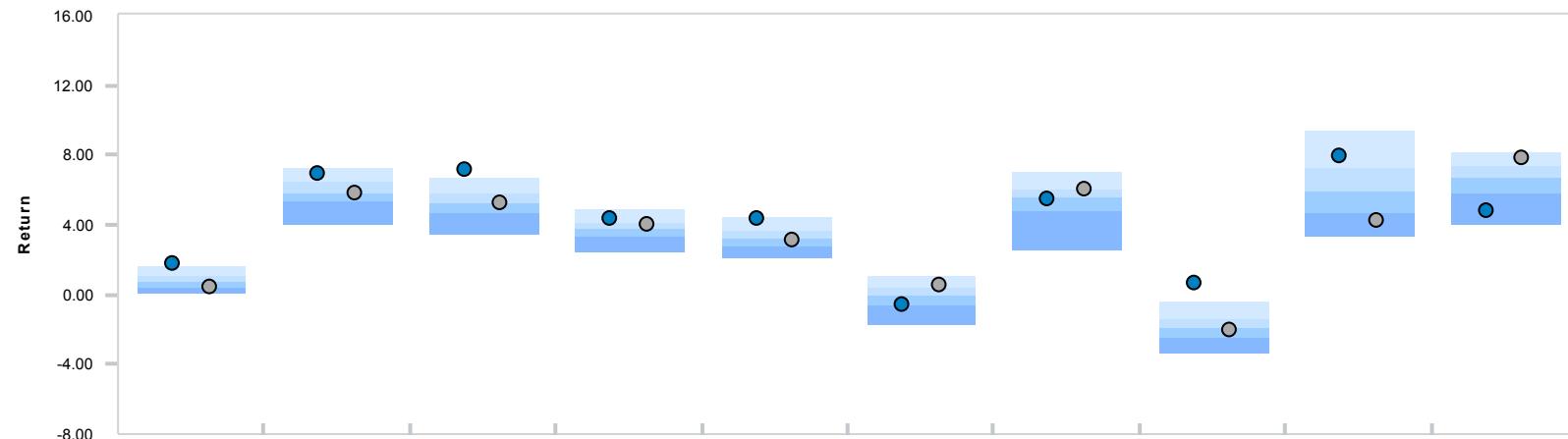
Mutual Fund Info from Lipper

Product Name :	Dodge & Cox Income (DODIX)
Fund Family :	Dodge & Cox
Ticker :	DODIX
Peer Group :	IM U.S. Broad Market Core Fixed Income (MF)
Benchmark :	Bloomberg Barclays U.S. Aggregate Index
Fund Inception :	01/03/1989
Portfolio Manager :	Team Managed
Total Assets :	\$46,973 Million
Total Assets Date :	08/31/2016
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)

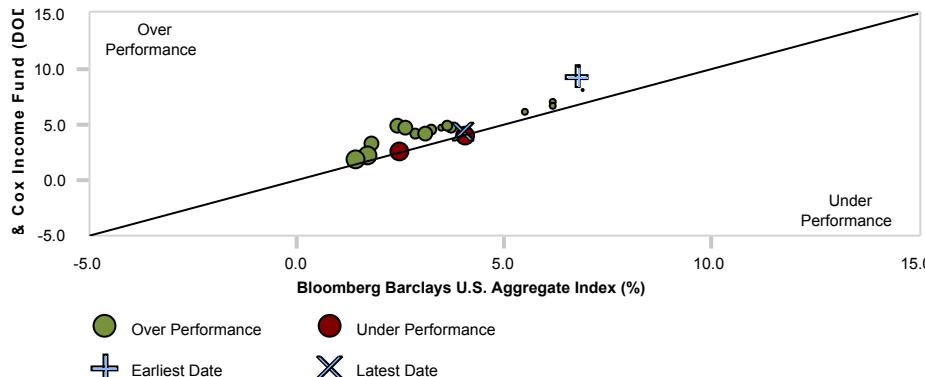


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Dodge & Cox Income Fund (DODIX)	1.79 (3)	6.94 (12)	7.09 (3)	4.29 (17)	4.31 (7)	-0.59 (72)	5.48 (55)	0.64 (2)	7.94 (13)	4.76 (90)
Bloomberg Barclays U.S. Aggregate Index	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)
Median	0.72	5.82	5.20	3.80	3.24	-0.02	5.54	-1.99	5.96	6.68

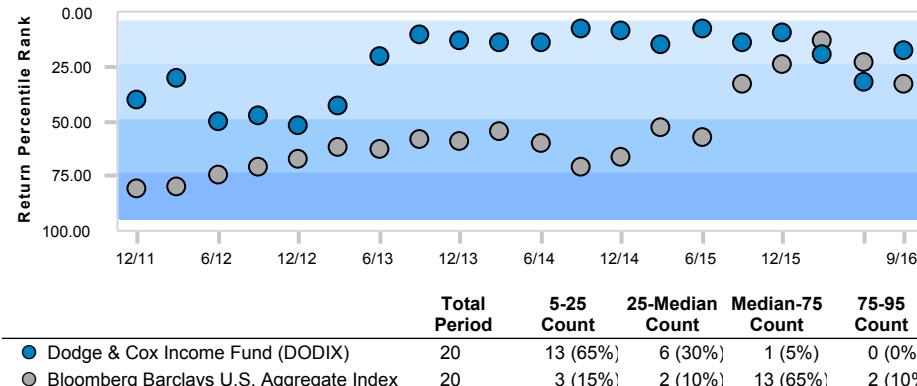
Comparative Performance

	1 Qtr Ending Jun-2016	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
Dodge & Cox Income Fund (DODIX)	2.64 (18)	2.37 (84)	0.13 (2)	-0.81 (97)	-1.19 (11)	1.29 (86)
Bloomberg Barclays U.S. Aggregate Index	2.21 (64)	3.03 (17)	-0.57 (36)	1.23 (10)	-1.68 (43)	1.61 (44)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	2.72	-0.64	0.73	-1.72	1.58

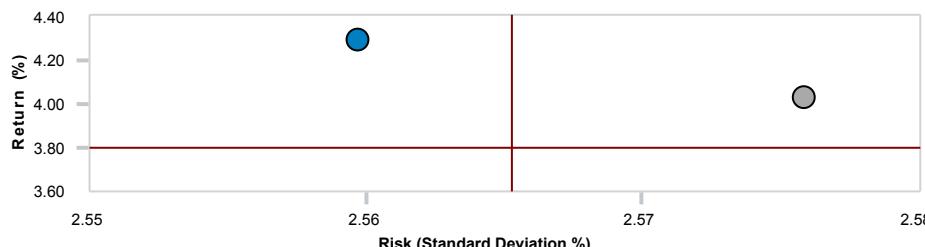
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

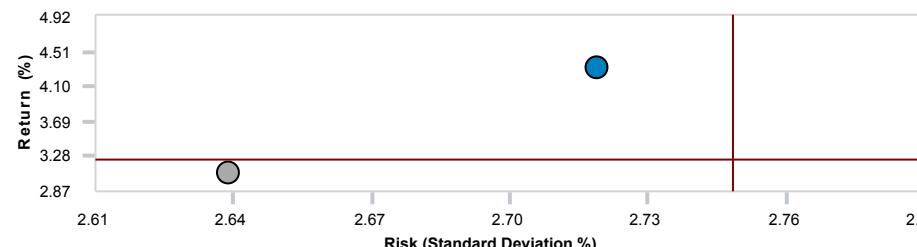


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	4.29	2.56
Bloomberg Barclays U.S. Aggregate Index	4.03	2.58
Median	3.80	2.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	4.31	2.72
Bloomberg Barclays U.S. Aggregate Index	3.08	2.64
Median	3.24	2.75

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)	1.95	91.43	59.34	1.43	0.13	1.63	0.71	1.02
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.98	106.62	61.37	1.98	0.60	1.54	0.75	1.32
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.42

Mutual Fund Holdings Analysis
Principal LifeTime Strategic Income R5 Fund (PLSPX)
September 30, 2016

Fund Information

Fund Name :	Principal Funds, Inc: Principal LifeTime Strategic Income Fund; Class R-5 Shares	Portfolio Assets :	\$704 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Team Managed
Ticker :	PLSPX	PM Tenure :	
Inception Date :	03/01/2001	Fund Style :	IM Mixed-Asset Target Today (MF)
Fund Assets :	\$42 Million	Style Benchmark :	S&P Target Date Retirement Income Index
Portfolio Turnover :	37%		

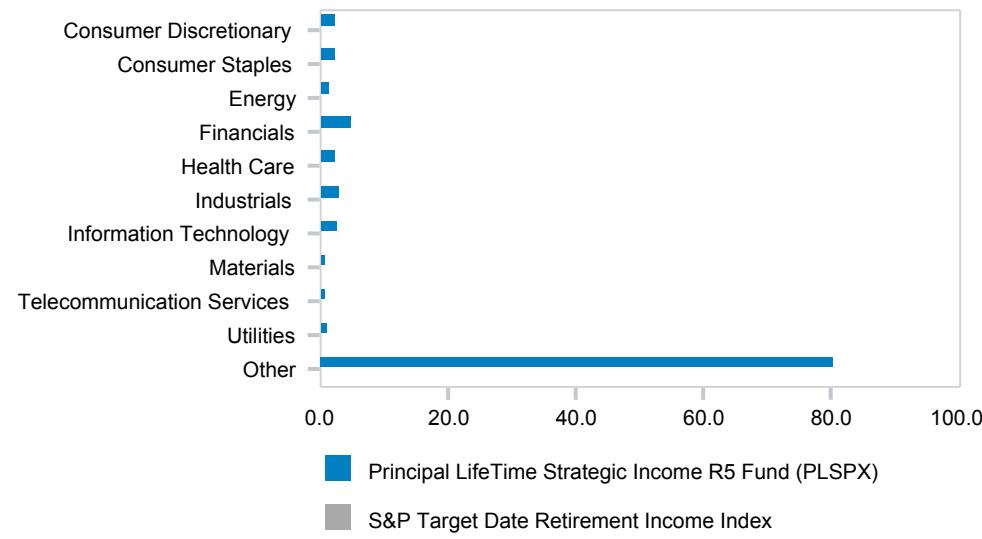
Portfolio Characteristics As of 07/31/2016

	Portfolio	Benchmark
Total Securities	16	N/A
Avg. Market Cap (\$)	22,253,325,297	-
Price/Earnings (P/E)	8.59	N/A
Price/Book (P/B)	1.51	N/A
Dividend Yield	0.93	N/A
Annual EPS	3.46	N/A
5 Yr EPS	2.75	N/A
3 Yr EPS Growth	3.59	N/A
Beta (5 Years, Monthly)	0.97	1.00

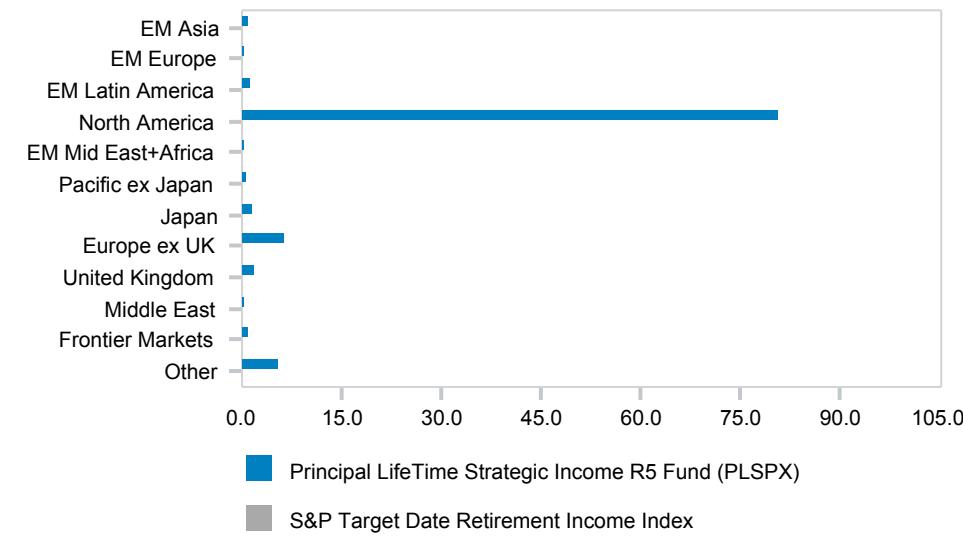
Top Ten Securities As of 07/31/2016

Principal Core Plus Bond Fund;Institutional	24.1 %
Principal Short-Term Income Fund;Inst	16.8 %
Principal Inflation Protection Fund;Inst	11.7 %
Principal Bond Market Index Fund;Institutional	10.8 %
Principal Global Diversified Income Fund;Inst	9.6 %
Principal Global Multi-Strategy Fund;Inst	6.6 %
Principal Equity Income Fund;Inst	3.3 %
Principal LargeCap S&P 500 Index Fund;Inst	2.8 %
Principal Diversified International Fund;Inst	2.8 %
Principal Overseas Fund;Institutional	2.6 %

Sector Weights As of 07/31/2016



Region Weights As of 07/31/2016



Statistics provided by Lipper. Most recent available data shown.

Performance Review
Principal LifeTime Strategic Income R5 Fund (PLSPX)
As of September 30, 2016

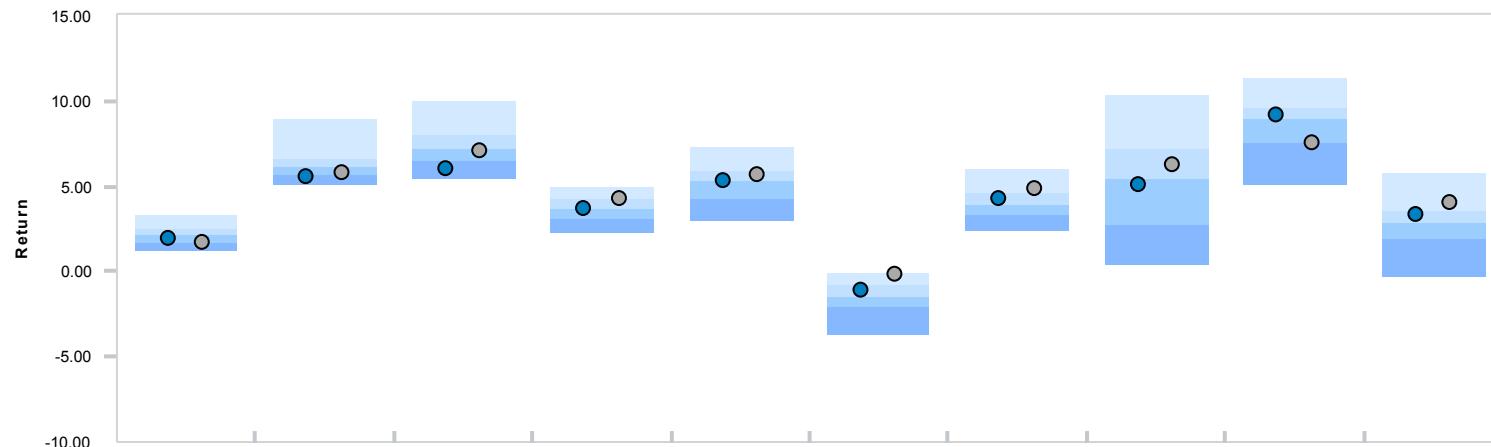
Mutual Fund Info from Lipper

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 : \$42 Million
 Total Assets Date : 09/30/2016
 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)



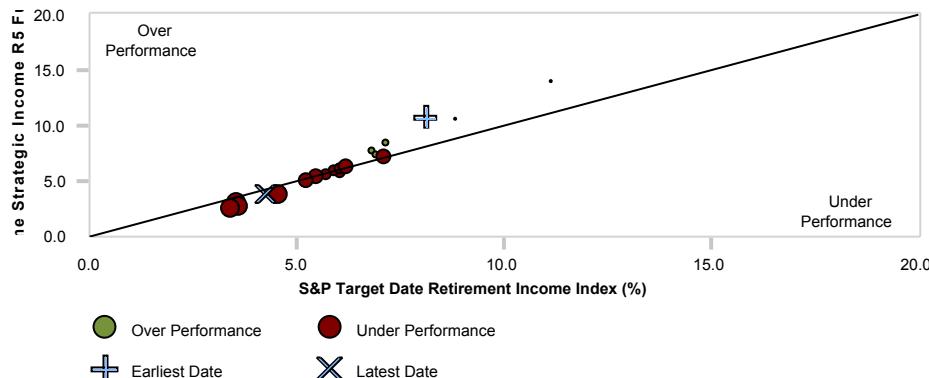
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.91 (63)	5.58 (79)	6.05 (87)	3.70 (48)	5.30 (50)	-1.07 (36)	4.25 (34)	5.13 (55)	9.20 (39)	3.29 (34)
S&P Target Date Retirement Income Index	1.66 (79)	5.81 (66)	7.02 (58)	4.27 (23)	5.67 (32)	-0.18 (7)	4.86 (16)	6.28 (33)	7.51 (76)	3.98 (17)
Median	2.17	6.10	7.16	3.66	5.27	-1.45	3.87	5.39	8.91	2.84

Comparative Performance

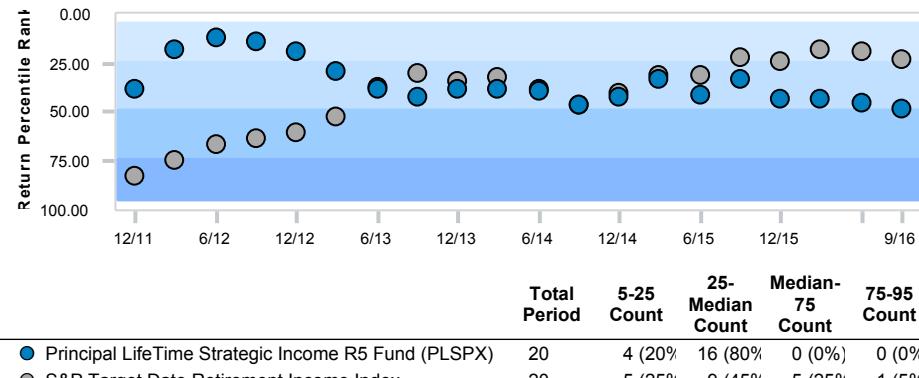
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.86 (70)	1.72 (56)	0.44 (82)	-2.48 (24)	-0.82 (41)	1.84 (31)
S&P Target Date Retirement Income Index	1.86 (69)	2.18 (26)	1.14 (35)	-2.09 (9)	-0.87 (49)	1.69 (45)
IM Mixed-Asset Target Today (MF) Median	1.95	1.79	0.87	-3.15	-0.89	1.65

Performance Review
Principal LifeTime Strategic Income R5 Fund (PLSPX)
As of September 30, 2016

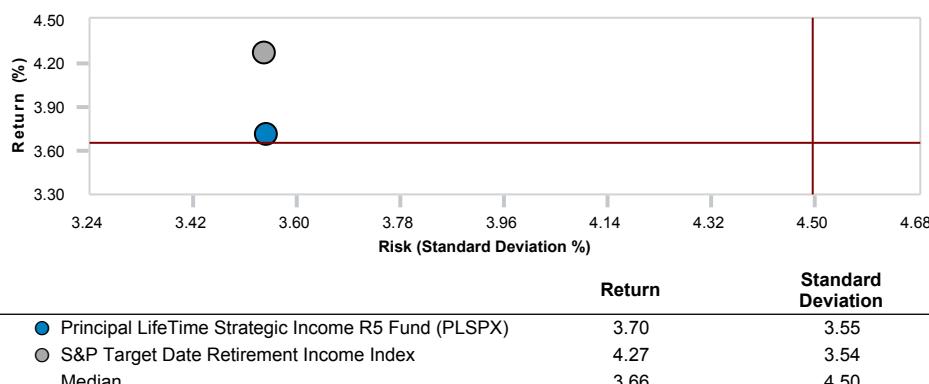
3 Yr Rolling Under/Over Performance - 5 Years



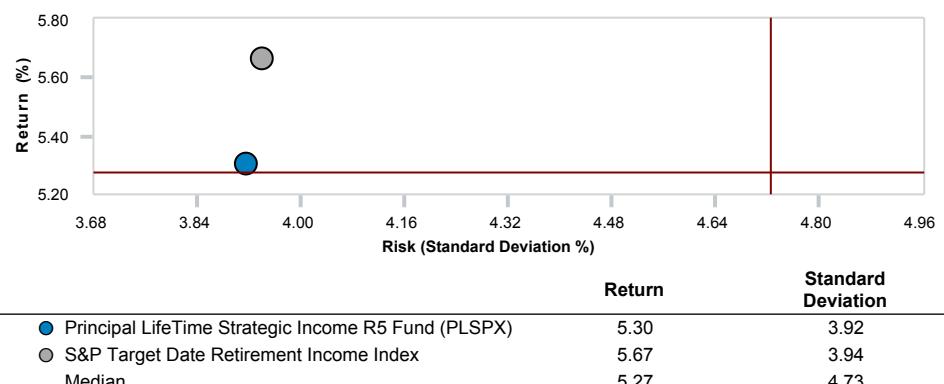
3 Yr Rolling Percentile Ranking - 5 Years



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 Strategic Income R5 Fund (PLSPX)	0.64	96.15	108.63	-0.48	-0.85	1.02	0.99	2.01
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.92

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)	0.80	97.33	103.56	-0.20	-0.43	1.32	0.97	2.09
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.40	1.00	2.03

Fund Information

Fund Name :	Principal Funds, Inc: Principal LifeTime 2030 Fund; Class R-5 Shares	Portfolio Assets :	\$6,746 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Team Managed
Ticker :	PTCPX	PM Tenure :	
Inception Date :	03/01/2001	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	\$385 Million	Style Benchmark :	S&P Target Date 2030 Index
Portfolio Turnover :	36%		

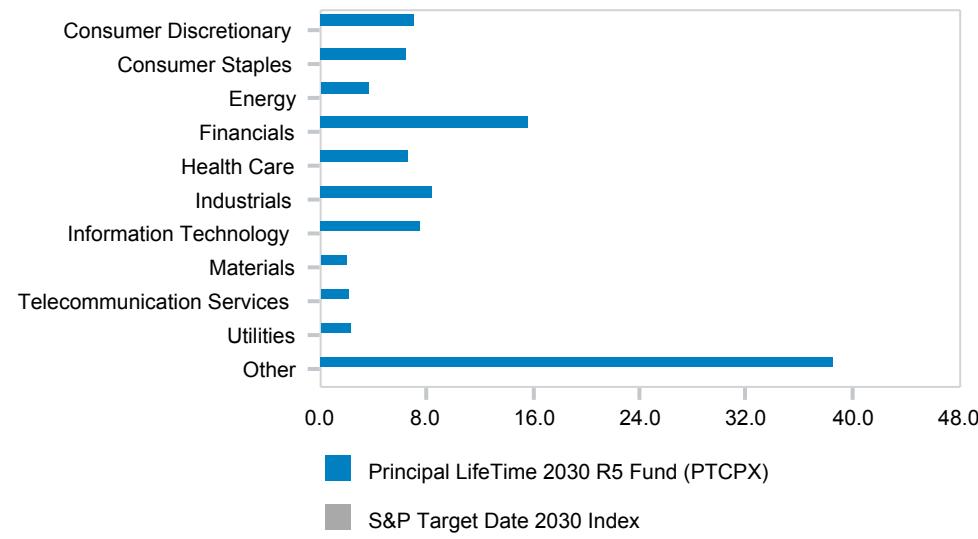
Portfolio Characteristics As of 07/31/2016

	Portfolio	Benchmark
Total Securities	23	N/A
Avg. Market Cap (\$)	51,980,470,134	-
Price/Earnings (P/E)	18.90	N/A
Price/Book (P/B)	3.43	N/A
Dividend Yield	1.89	N/A
Annual EPS	9.28	N/A
5 Yr EPS	7.25	N/A
3 Yr EPS Growth	9.19	N/A
Beta (5 Years, Monthly)	1.03	1.00

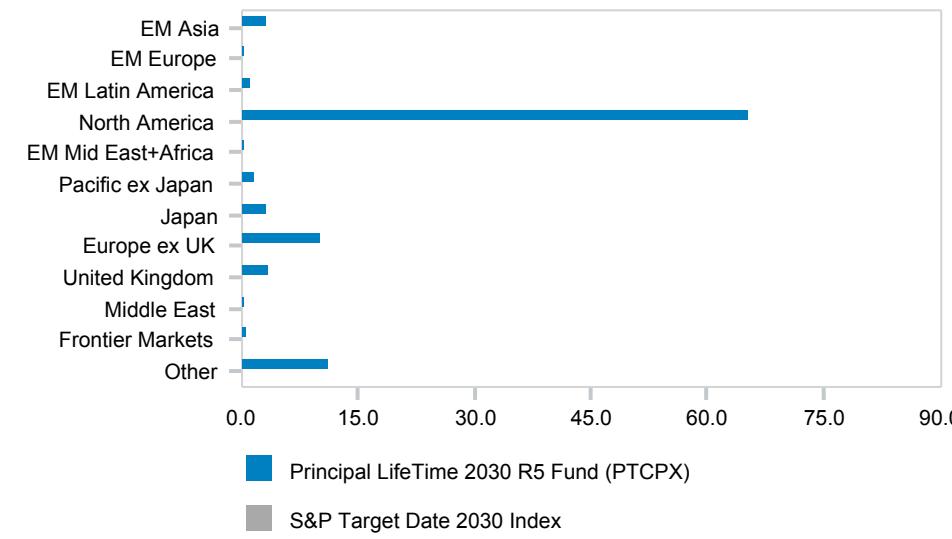
Top Ten Securities As of 07/31/2016

Principal Core Plus Bond Fund;Institutional	13.1 %
Principal LargeCap S&P 500 Index Fund;Inst	9.1 %
Principal Diversified International Fund;Inst	7.9 %
Principal Overseas Fund;Institutional	7.6 %
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	4.5 %
Principal Blue Chip Fund;Inst	4.3 %
Principal LargeCap Value Fund III;Inst	3.7 %

Sector Weights As of 07/31/2016



Region Weights As of 07/31/2016



Statistics provided by Lipper. Most recent available data shown.

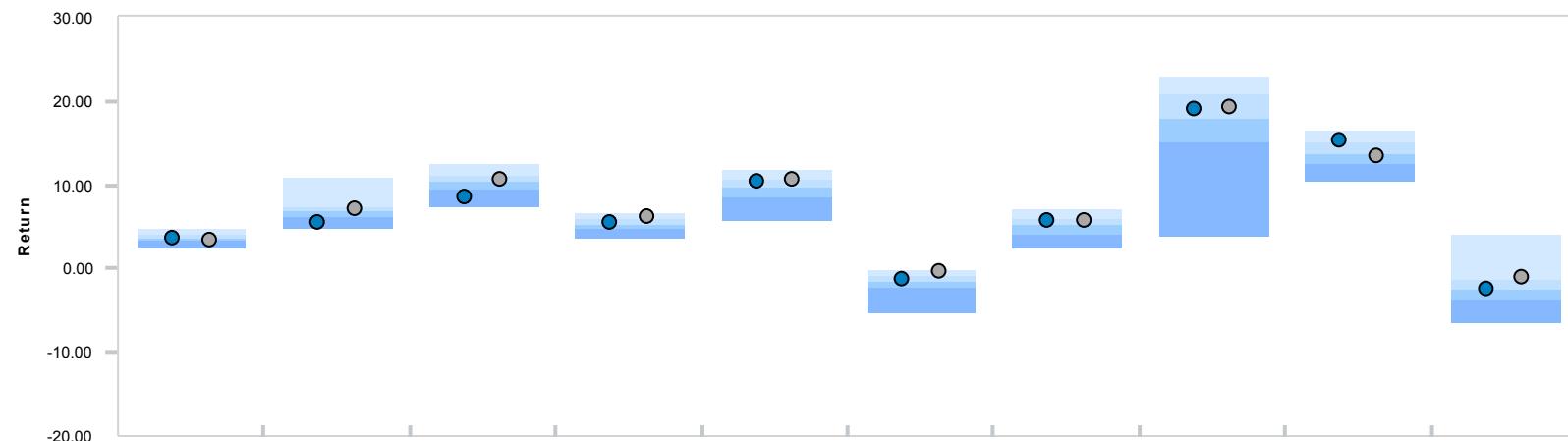
Mutual Fund Info from Lipper

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 :	\$385 Million
Total Assets Date :	09/30/2016
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)



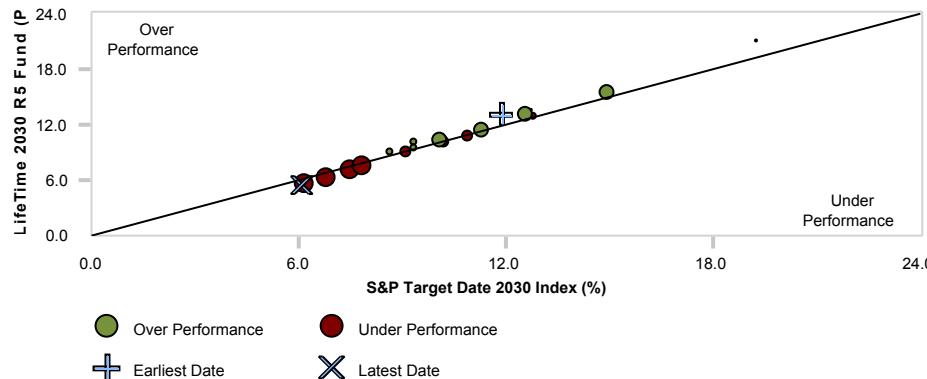
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal LifeTime 2030 R5 Fund (PTCPX)	3.57 (63)	5.41 (89)	8.53 (92)	5.41 (46)	10.29 (34)	-1.21 (37)	5.66 (35)	18.99 (42)	15.28 (19)	-2.41 (47)
S&P Target Date 2030 Index	3.39 (77)	7.08 (44)	10.69 (40)	6.10 (19)	10.57 (28)	-0.30 (9)	5.64 (35)	19.14 (41)	13.43 (56)	-1.17 (22)
Median	3.69	6.92	10.40	5.29	9.65	-1.62	5.17	17.89	13.71	-2.56

Comparative Performance

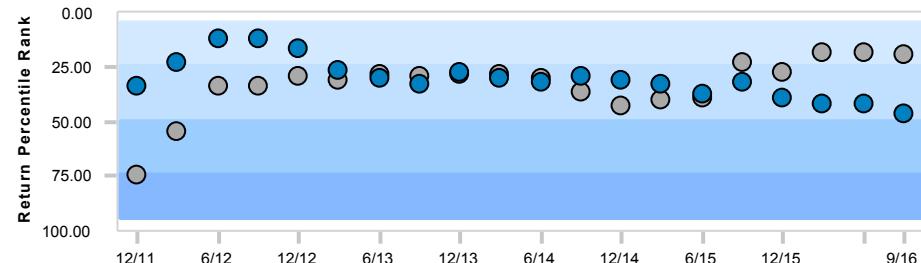
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal LifeTime 2030 R5 Fund (PTCPX)	1.54 (84)	0.23 (70)	2.96 (1)	-6.16 (39)	-0.34 (52)	2.59 (31)
S&P Target Date 2030 Index	2.02 (41)	1.52 (29)	3.38 (1)	-5.68 (26)	-0.32 (49)	2.58 (33)
IM Mixed-Asset Target 2030 (MF) Median	1.94	1.12	-6.42	-6.42	-0.33	2.36

Performance Review
Principal LifeTime 2030 R5 Fund (PTCPX)
As of September 30, 2016

3 Yr Rolling Under/Over Performance - 5 Years

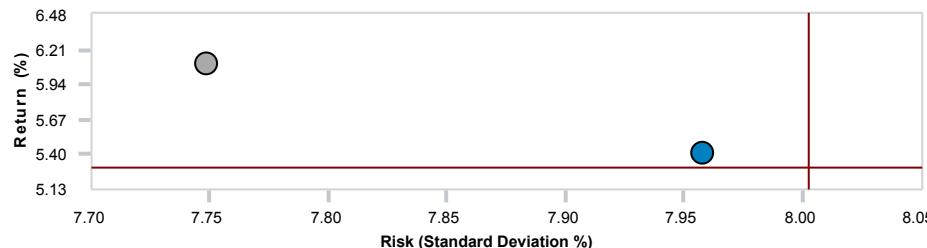


3 Yr Rolling Percentile Ranking - 5 Years



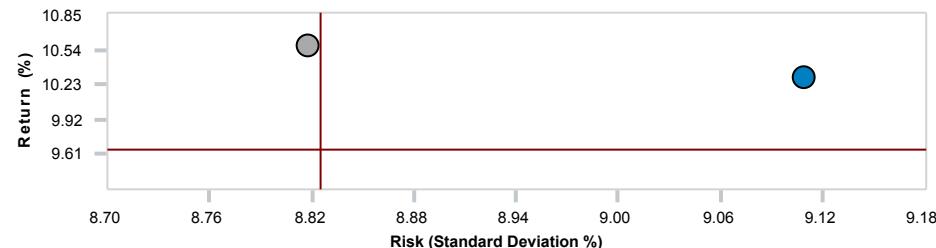
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal LifeTime 2030 R5 Fund (PTCPX)	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
S&P Target Date 2030 Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	5.41	7.96
S&P Target Date 2030 Index	6.10	7.75
Median	5.29	8.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	10.29	9.11
S&P Target Date 2030 Index	10.57	8.82
Median	9.65	8.83

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	97.28	103.32	-0.75	-0.66	0.69	1.02	4.76
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	4.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2030 R5 Fund (PTCPX)	0.97	99.75	102.57	-0.51	-0.23	1.12	1.03	4.82
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	4.69

Mutual Fund Holdings Analysis
Principal LifeTime 2060 R5 Fund (PLTOX)
September 30, 2016

Fund Information

Fund Name :	Principal Funds, Inc: Principal LifeTime 2060 Fund; Class R-5 Shares	Portfolio Assets :	\$156 Million
Fund Family :	Principal Management Corporation	Portfolio Manager :	Team Managed
Ticker :	PLTOX	PM Tenure :	
Inception Date :	03/01/2013	Fund Style :	IM Mixed-Asset Target 2055+ (MF)
Fund Assets :	\$8 Million	Style Benchmark :	S&P Target Date 2055 Index
Portfolio Turnover :	25%		

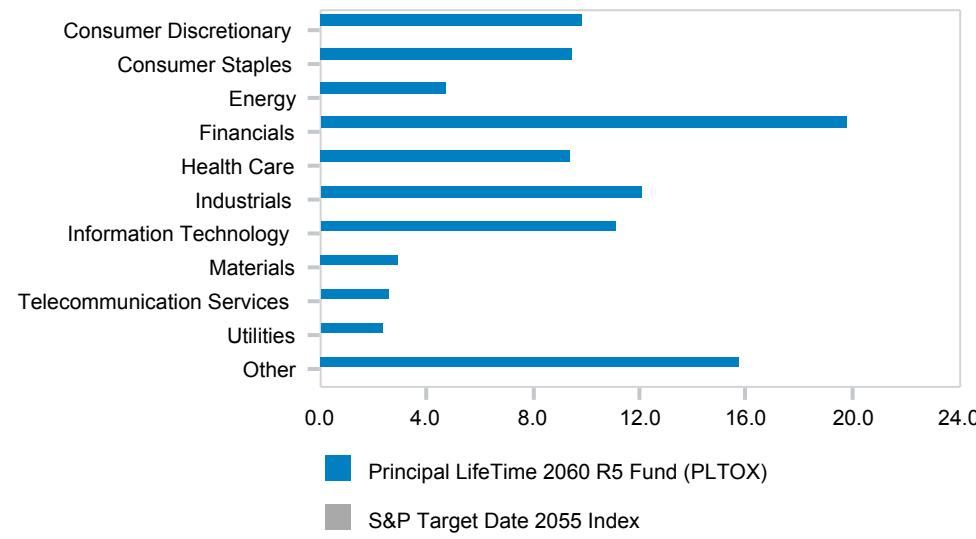
Portfolio Characteristics As of 08/31/2016

	Portfolio	Benchmark
Total Securities	19	N/A
Avg. Market Cap (\$)	67,261,980,195	-
Price/Earnings (P/E)	23.41	N/A
Price/Book (P/B)	4.26	N/A
Dividend Yield	2.22	N/A
Annual EPS	12.79	N/A
5 Yr EPS	9.70	N/A
3 Yr EPS Growth	12.74	N/A
Beta (3 Years, Monthly)	0.98	1.00

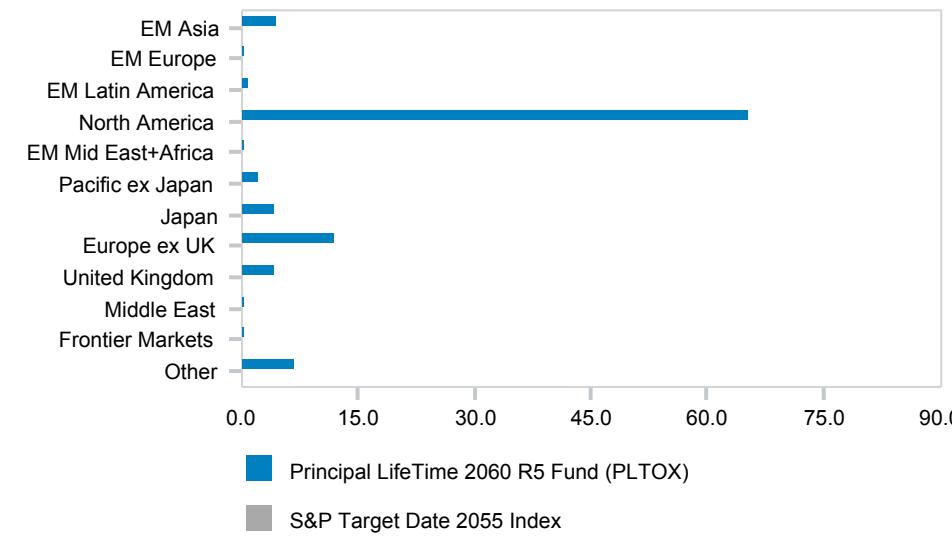
Top Ten Securities As of 08/31/2016

Principal LargeCap S&P 500 Index Fund;Inst	12.8 %
Principal LargeCap Growth Fund I;Inst	12.3 %
Principal Diversified International Fund;Inst	10.9 %
Principal Overseas Fund;Institutional	10.3 %
Principal LargeCap Value Fund III;Inst	7.4 %
Principal LargeCap Value Fund;Inst	7.0 %
Principal MidCap Growth Fund III;Inst	5.5 %
Principal MidCap Value Fund III;Inst	5.5 %
Principal Global Real Estate Securities Fund;Inst	5.1 %
PRINCIPAL GLOBAL OPPORTUN CL INST MF	4.2 %

Sector Weights As of 08/31/2016



Region Weights As of 08/31/2016



Statistics provided by Lipper. Most recent available data shown.

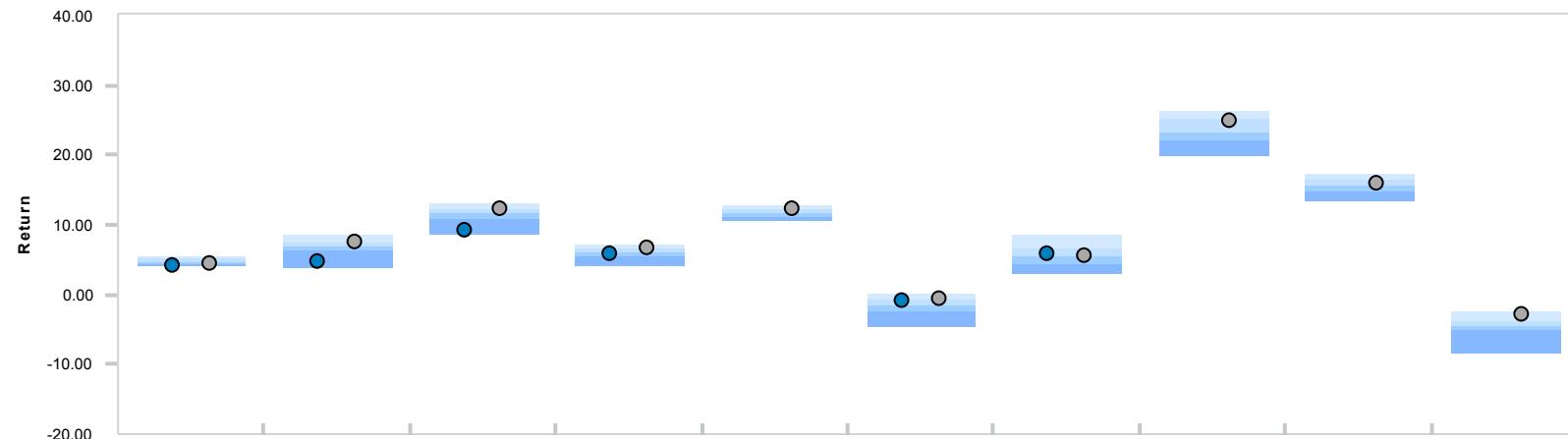
Mutual Fund Info from Lipper

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 :	09/30/2016
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)



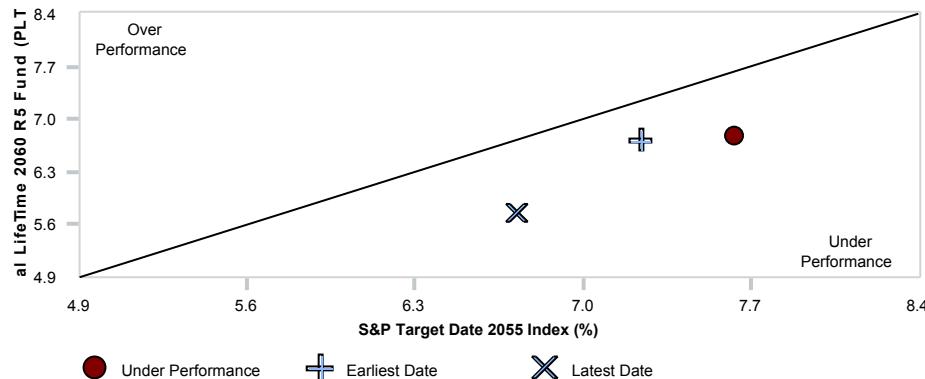
	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
Principal LifeTime 2060 R5 Fund (PLTOX)	4.21 (92)	4.57 (91)	9.03 (92)	5.75 (60)	N/A	-1.00 (32)	5.91 (37)	N/A	N/A	N/A
S&P Target Date 2055 Index	4.28 (87)	7.48 (33)	12.22 (29)	6.73 (24)	12.33 (30)	-0.54 (22)	5.64 (45)	24.96 (26)	15.81 (39)	-2.87 (10)
Median	4.78	6.98	11.71	5.97	11.74	-1.63	5.44	23.26	15.58	-4.66

Comparative Performance

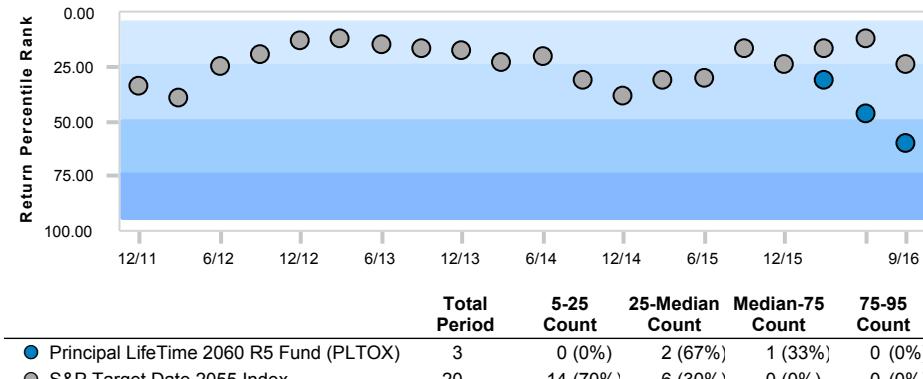
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Principal LifeTime 2060 R5 Fund (PLTOX)	1.13 (81)	-0.78 (91)	4.27 (47)	-7.65 (32)	0.08 (55)	2.73 (47)
S&P Target Date 2055 Index	1.92 (31)	1.13 (19)	4.41 (36)	-7.43 (19)	-0.04 (63)	2.94 (37)
IM Mixed-Asset Target 2055+ (MF) Median	1.72	0.34	4.23	-8.04	0.10	2.71

Performance Review
Principal LifeTime 2060 R5 Fund (PLTOX)
As of September 30, 2016

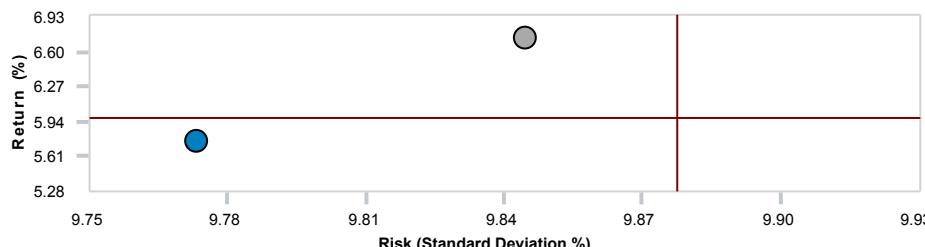
3 Yr Rolling Under/Over Performance - 5 Years



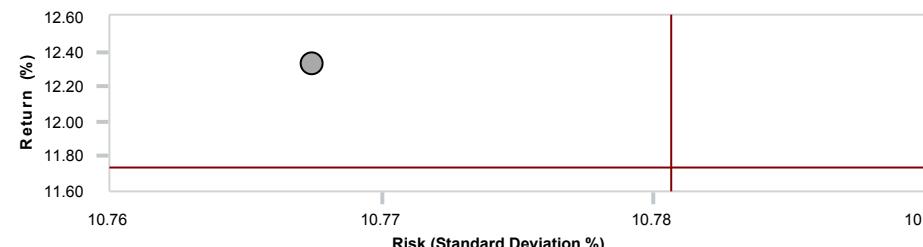
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.23	93.47	98.16	-0.82	-0.76	0.61	0.98	5.98
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	5.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal LifeTime 2060 R5 Fund (PLTOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.83

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				

Defined Contribution Plan Litigation Continues

Defendant	Settlement	Attorney Fee	Fiduciary Focus
Ameriprise Financial	\$36.5 M	\$9.0 M	Proprietary funds, self dealing
Bechtel	\$26.2 M	\$7.7 M	Excessive fees
Boeing	\$57.0 M	\$20.8 M	Excessive fees, poor investments
Caterpillar	\$22.3 M	\$5.83 M	Excessive fees
Cigna	\$47.8 M	\$12.8 M	Excessive fees, self dealing
General Dynamics	\$20.9 M	\$5.7 M	Excessive fees
International Paper	\$41.5 M	\$11.5 M	Excessive fees, poor investments
Kraft	\$14.2 M	\$4.7 M	Excessive fees, poor investments
Lockheed Martin Corp	\$84.3 M	\$22.3 M	Excessive fees, deceptive practices
Novant Health	\$32.0 M	\$10.8 M	Excessive fees, self dealing

Source: <http://www.napa-net.org/news/technical-competence/erisa/how-much-of-the-excessive-fee-settlements-go-to-lawyers/>

New Litigation Targeting Universities

In August 2016, lawsuits were filed against several prominent Universities

University	# of Providers	# of investments
Vanderbilt	4	340
Duke	4	400
Johns Hopkins	5	440
UPenn	2	78
Yale	1	100
Emory	3	110
Columbia	2	100

Massachusetts Institute of Technology 401(k)

- Fidelity CEO serves on the Board of Trustees for MIT
- Close relationship led to its selection as plan recordkeeper
- No competitive bidding process

Best Practices

“Fiduciaries have latitude to value investment features other than price (and indeed, are required to do so), as recognized by the courts.” —White v Chevron, et al.

Legacy Model	Best Practice Model
Multiple providers	Single recordkeeper platform improves operational efficiency, lowering costs
No competitive bid process for hiring	RFP every 5-7 years
Providers hired based on financial arrangements or conflicted relationships	Providers selected based on formal RFP process that compares value of services offered and price
Too many investment options	Simplified core lineup that includes pre-diversified options
Duplicative funds with varying expense ratios	Fewer options, less duplication, lowest expense ratio available

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

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

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

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

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

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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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