

Investment Performance Review
Period Ending December 31, 2017

City of Marietta

Supplemental Pension Plan





Market Overview (Domestic Equity vs. Domestic Fixed)

- For the month, large cap domestic equities outperformed domestic fixed income with the Russell 1000 Index returning 1.11% versus 0.46% for the Bloomberg Barclays Aggregate Index.
- For the year, the Russell 1000 Index is outperforming the Bloomberg Barclays Aggregate Index with a return of 21.69% vs. 3.54%, respectively.

Broad Equity Market Overview

- International equities were the best equity performers for the month with the ACWI ex USA Index returning 2.24%.
- Large cap domestic equities underperformed international equities for the month (by -1.12%) with the Russell 1000 Index returning 1.11%.
- For the month, small cap domestic equities underperformed both international equities (by -2.64%) and large cap domestic equities (by -1.52%) with the Russell 2000 Index returning -0.40%.
- On a year-to-date basis, international equities are the best performing equity asset class with the ACWI ex USA returning 27.19%.
- Large cap domestic equities are trailing international equities for the year (by -5.50%) with the Russell 1000 Index returning 21.69%.
- For the year, small cap domestic equities are trailing both international equities (by -12.54%) and large cap domestic equities (by -7.04%) with the Russell 2000 Index returning 14.65%.

Broad Fixed Market Overview

- For the month, domestic fixed securities outperformed global fixed ex US securities, with the Bberg BC Agg returning 0.46%.
- Global fixed ex US trailed domestic fixed (by -0.19%) for the month with the Global Agg ex US returning 0.27%.
- For the year, global fixed ex US securities are outperforming domestic fixed securities with the Global Agg ex US returning 10.51%.
- Year-to-date, domestic fixed securities are trailing global fixed ex US securities by -6.97% with the Bberg BC Agg returning 3.54%.

Equity Sector Performance For The Month

- The top three performing sectors for large cap domestic equities were:
Telecom Services (return 5.59%), Energy (return 5.14%) and Consumer Discretionary (return 2.24%)
- The bottom three performing sectors for large cap domestic equities were:
Utilities (return -5.96%), Health Care (return -0.68%) and Real Estate (return -0.10%)
- The top three performing sectors for small cap domestic equities were:
Energy (return 5.71%), Consumer Discretionary (return 1.42%) and Consumer Staples (return 1.36%)
- The bottom three performing sectors for small cap domestic equities were:
Telecommunication Services (return -6.86%), Utilities (return -5.48%) and Financials (return -2.58%)
- The top three performing sectors for international equities were:
Materials (return 5.06%), Energy (return 4.31%) and Real Estate (return 3.71%)
- The bottom three performing sectors for international equities were:
Utilities (return -1.85%), Information Technology (return -0.30%) and Telecom Services (return -0.26%)

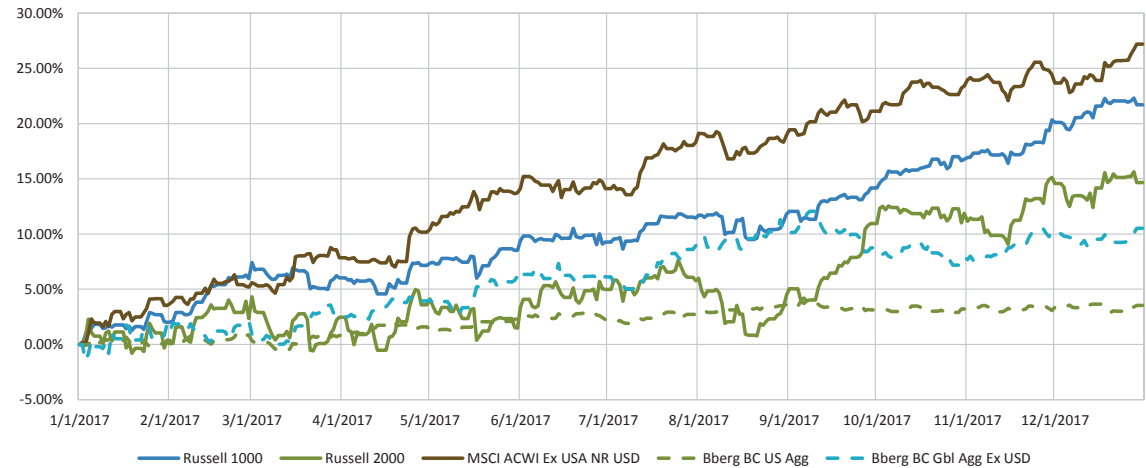
Fixed Income Sector Performance For The Month

- The sector performance for domestic fixed income in order of best performing to worst was:
Corporate (return 0.91%), MBS (return 0.33%) and Treasury (return 0.31%)

Fixed Income Quality Performance For The Month

- The quality performance for domestic fixed income in order of best performing to worst was:
Baa (return 0.89%), A (return 0.86%), Aa (return 0.50%) and Aaa (return 0.31%)

2017 Market Daily Index Total Return Performance



2017 Market Monthly Index Total Return Performance

	1/31/17	2/28/17	3/31/17	4/30/17	5/31/17	6/30/17	7/31/17	8/31/17	9/30/17	10/31/17	11/30/17	12/31/17	YTD
Russell 1000	2.01%	3.87%	0.06%	1.06%	1.28%	0.70%	1.98%	0.31%	2.13%	2.29%	3.05%	1.11%	21.69%
Russell 2000	0.39%	1.93%	0.13%	1.10%	-2.03%	3.46%	0.74%	-1.27%	6.24%	0.85%	2.88%	-0.40%	14.65%
MSCI AC World Index EX USA	3.54%	1.59%	2.54%	2.14%	3.24%	0.31%	3.69%	0.52%	1.86%	1.88%	0.81%	2.24%	27.19%
Bloomberg BC Agg	0.20%	0.67%	-0.05%	0.77%	0.77%	-0.10%	0.43%	0.90%	-0.48%	0.06%	-0.13%	0.46%	3.54%
Bberg BC Global Agg ex USD	1.88%	0.29%	0.30%	1.42%	2.19%	-0.09%	2.68%	1.07%	-1.26%	-0.75%	2.12%	0.27%	10.51%

Equity Sector Performance

	Month-To-Date		
	Russell 1000	Russell 2000	ACWI ex USA
Energy	5.14%	5.71%	4.31%
Materials	2.19%	0.54%	5.06%
Industrials	1.95%	0.80%	1.90%
Consumer Discretionary	2.24%	1.42%	2.35%
Consumer Staples	2.17%	1.36%	2.62%
Health Care	-0.68%	0.70%	1.62%
Real Estate	-0.10%	-1.70%	3.71%
Financials	1.85%	-2.58%	2.81%
Information Technology	0.03%	-1.50%	-0.30%
Telecommunication Services	5.59%	-6.86%	-0.26%
Utilities	-5.96%	-5.48%	-1.85%

Year-To-Date

	Russell 1000	Russell 2000	ACWI ex USA
Energy	-1.30%	-18.41%	17.51%
Materials	24.05%	17.68%	32.01%
Industrials	21.61%	19.48%	29.72%
Consumer Discretionary	23.40%	15.41%	28.67%
Consumer Staples	12.90%	5.28%	24.84%
Health Care	22.15%	35.68%	18.59%
Real Estate	9.67%	4.91%	26.26%
Financials	21.61%	6.41%	26.55%
Information Technology	38.44%	16.83%	50.91%
Telecommunication Services	-1.25%	5.55%	15.82%
Utilities	12.29%	14.41%	18.08%

Fixed Sector & Quality Performance

	Month-To-Date
	BC Agg.
Treasury	0.31%
MBS	0.33%
Corporate	0.91%
Aaa	0.31%
Aa	0.50%
A	0.86%
Baa	0.89%

Year-To-Date

	BC Agg.
Treasury	2.31%
MBS	2.47%
Corporate	6.42%
Aaa	2.41%
Aa	4.23%
A	5.98%
Baa	7.45%

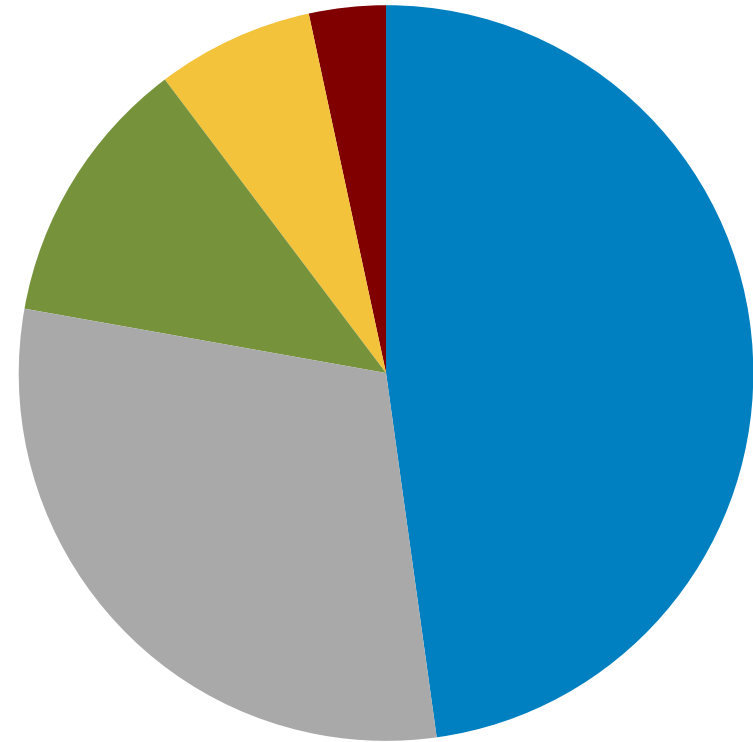
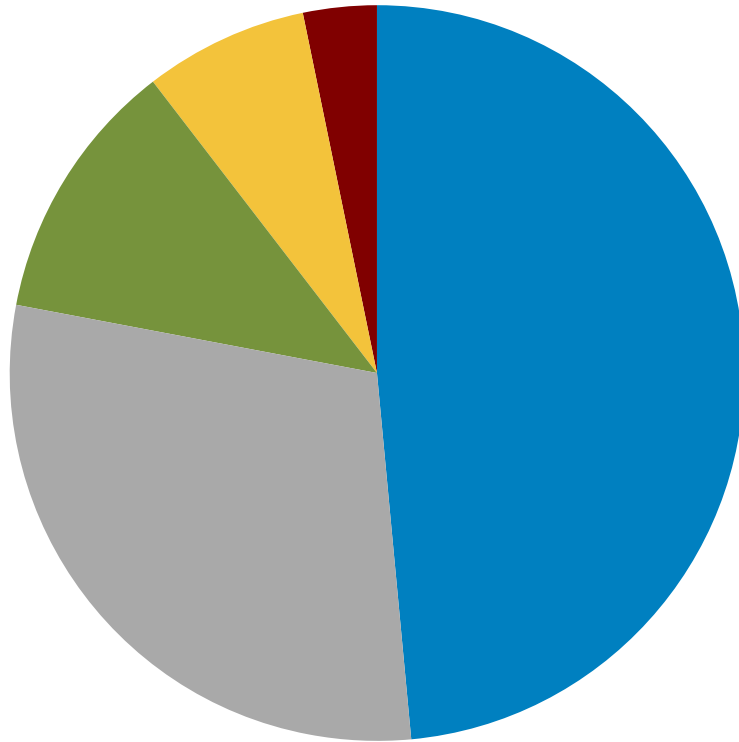


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September 30, 2017 : \$35,518,739

December 31, 2017 : \$35,940,852



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	17,231,897	48.5	Guaranteed Fixed Income	17,179,107	47.8
Domestic Equity	10,462,042	29.5	Domestic Equity	10,783,772	30.0
Target Date Funds	4,115,204	11.6	Target Date Funds	4,279,951	11.9
Domestic Fixed Income	2,559,080	7.2	Domestic Fixed Income	2,483,411	6.9
International Equity	1,150,516	3.2	International Equity	1,214,610	3.4

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	\$1,374,251	13.8	MEIHX	Large Value	0.86	0.99	Yes	Yes	16	24	9	19	0.87	0.88	No
Principal S&P 500 Inst Index	\$885,072	4.2	PLFIX	Large Blend	0.16	0.96	No	No	20	23	11	24	-0.14	-0.17	No
T. Rowe Price Growth Stock R	\$4,448,773	4.0	RRGSX	Large Growth	1.18	1.06	No	No	17	25	34	31	-1.06	-0.99	No
Wells Fargo Special Mid Cap Value	\$810,996	8.9	WFMDX	Mid Value	1.12	1.09	Yes	Yes	11	3	8	2	1.4	2.14	No
Principal S&P 400 Inst Index	\$425,752	4.2	MPSIX	Mid Blend	0.19	1.16	No	No	25	10	25	11	-0.22	-0.22	No
JP Morgan Small Cap Value A	\$541,545	10.1	PSOAX	Small Value	1.25	1.39	No	Yes	50	46	52	41	-1.24	0.05	No
Principal S&P 600 Index Inst Fund	\$481,257	4.2	PSSIX	Small Blend	0.20	1.35	No	No	9	7	4	9	-0.24	-0.20	No
ClearBridge Small Cap Growth A	\$1,816,127	10.9	SASMX	Small Growth	1.24	1.40	No	No	49	37	40	23	-0.67	0.60	No
Harbor International Investor	\$1,079,491	9.0	HIINX	Foreign Large Blend	1.13	1.22	No	No	78	59	77	59	-2.56	-0.11	No
Principal Diversified International R5	\$135,119	13.9	PINPX	Foreign Large Blend	1.10	1.22	Yes	No	37	59	30	63	1.78	-0.04	No
Oakmark Equity & Income I	\$1,095,208	10.6	OAKBX	Balanced - Moderate	0.89	1.21	No	No	5	3	40	5	-1.57	0.16	No
Dodge & Cox Income Fund	\$1,388,204	17.2	DODIX	Aggregate Bond	0.43	0.72	Yes	Yes	3	4	3	17	1.55	1.66	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Principal LifeTime Strategic Income R5	\$19,584	6.8	PLSPX	Retirement Income	0.89	0.77	No	No	53	74	35	79	-	-	No
Principal LifeTime 2010 R5	\$6,724	6.8	PTAPX	Target Date 2000-2010	0.93	0.72	Yes	No	52	55	49	61	-	-	No
Principal LifeTime 2015 R5	\$233,484	6.5	LTPFX	Target Date 2011-2015	0.94	0.73	No	N/A	48	N/A	37	N/A	-	-	No
Principal LifeTime 2020 R5	\$955,892	6.8	PTBPX	Target Date 2016-2020	0.97	0.81	No	No	24	36	38	42	-	-	No
Principal LifeTime 2025 R5	\$378,813	6.5	LTPDX	Target Date 2021-2025	0.98	0.79	No	N/A	30	N/A	42	N/A	-	-	No
Principal LifeTime 2030 R5	\$809,194	6.8	PTCPX	Target Date 2026-2030	0.99	0.85	No	No	38	43	32	41	-	-	No
Principal LifeTime 2035 R5	\$519,424	6.5	LTPEX	Target Date 2031-2035	0.94	0.81	No	N/A	50	N/A	39	N/A	-	-	No
Principal LifeTime 2040 R5	\$463,291	6.8	PTDPX	Target Date 2036-2040	0.97	0.85	No	No	50	49	39	48	-	-	No
Principal LifeTime 2045 R5	\$312,487	6.5	LTRDX	Target Date 2041-2045	0.98	0.82	No	N/A	54	N/A	45	N/A	-	-	No
Principal LifeTime 2050 R5	\$349,469	6.8	PTEFX	Target Date 2046-2050	0.99	0.86	No	No	46	53	39	53	-	-	No
Principal LifeTime 2055 R5	\$154,223	6.5	LTFPX	Target Date 2051-2055	0.99	0.82	No	N/A	51	N/A	52	N/A	-	-	No
Principal LifeTime 2060 R5	\$77,367	4.1	PLTOX	Target Date 2056-2060	1.01	0.82	N/A	N/A	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$17,179,107		N/A	-	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 5 consecutive qtrs

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



As of December 31, 2017

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	35,940,852	100.0										
MFS Value R3 Fund (MEIHX)	1,374,251	3.8	4.92	(77)	17.46	(32)	9.88	(15)	14.67	(16)	7.56	(24)
Russell 1000 Value Index			5.33	(62)	13.66	(75)	8.65	(47)	14.04	(32)	7.10	(35)
IM U.S. Large Cap Value Equity (MF) Median			5.74		16.22		8.47		13.32		6.62	
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	885,072	2.5	6.63	(39)	21.65	(39)	11.23	(20)	15.58	(20)	8.30	(23)
S&P 500 Index			6.64	(38)	21.83	(36)	11.41	(17)	15.79	(14)	8.50	(18)
IM U.S. Large Cap Core Equity (MF) Median			6.41		20.84		10.11		14.52		7.57	
T Rowe Price Growth Stock R Fund (RRGSX)	4,448,773	12.4	5.91	(72)	32.97	(21)	13.96	(12)	17.29	(17)	9.46	(25)
Russell 1000 Growth Index			7.86	(9)	30.21	(42)	13.79	(15)	17.33	(16)	10.00	(13)
IM U.S. Large Cap Growth Equity (MF) Median			6.67		29.47		11.78		15.72		8.53	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	810,996	2.3	3.97	(88)	10.90	(72)	9.27	(24)	15.14	(11)	10.23	(3)
Russell Midcap Value Index			5.50	(42)	13.34	(44)	9.00	(31)	14.68	(20)	9.10	(29)
IM U.S. Mid Cap Value Equity (MF) Median			5.22		12.62		7.97		13.44		8.16	
Principal MidCap S&P 400 Index Fund (MPSIX)	425,752	1.2	6.25	(29)	15.96	(62)	10.88	(19)	14.73	(25)	9.71	(10)
S&P MidCap 400 Index			6.25	(29)	16.24	(60)	11.14	(16)	15.01	(20)	9.97	(7)
IM U.S. Mid Cap Equity (MF) Median			5.55		18.71		8.83		13.48		7.83	
JP Morgan Small Cap Value A Fund (PSOAX)	541,545	1.5	1.71	(81)	2.89	(94)	7.20	(63)	11.77	(50)	8.21	(46)
Russell 2000 Value Index			2.05	(80)	7.84	(49)	9.55	(32)	13.01	(39)	8.17	(46)
IM U.S. Small Cap Value Equity (MF) Median			3.10		7.52		7.97		11.76		7.96	
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	481,257	1.3	3.91	(22)	13.01	(34)	11.72	(13)	15.70	(9)	10.18	(7)
S&P SmallCap 600			3.96	(21)	13.23	(31)	12.00	(11)	15.99	(7)	10.43	(7)
IM U.S. Small Cap Equity (MF) Median			2.95		10.25		8.92		13.09		7.90	
ClearBridge Small Cap Growth A Fund (SASMIX)	1,816,127	5.1	6.12	(10)	24.95	(10)	7.94	(59)	13.51	(49)	9.02	(37)
Russell 2000 Growth Index			4.59	(11)	22.17	(28)	10.28	(39)	15.21	(24)	9.19	(35)
IM U.S. Small Cap Growth Equity (MF) Median			3.07		15.27		9.13		13.21		7.90	
Harbor International Investor Fund (HIINX)	1,079,491	3.0	2.08	(92)	22.45	(86)	5.43	(87)	4.84	(78)	1.74	(59)
MSCI EAFE (Net) Index			4.23	(58)	25.03	(73)	7.80	(61)	7.90	(36)	1.94	(54)
IM International Equity (MF) Median			4.67		28.78		8.35		7.13		2.08	
Principal Diversified International R5 Fund (PINPX)	135,119	0.4	2.99	(85)	28.32	(53)	8.44	(49)	7.90	(37)	1.72	(59)
MSCI AC World ex USA (Net)			5.00	(45)	27.19	(60)	7.83	(60)	6.80	(56)	1.84	(56)
IM International Equity (MF) Median			4.67		28.78		8.35		7.13		2.08	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



As of December 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Oakmark Equity and Income I Fund (OAKBX)	1,095,208	3.0	4.22	(10)	14.46	(27)	6.61	(25)	9.99	(5)	6.87	(3)
60% S&P 500/40% Blmbrg Barclay's Government/Credit			4.16	(11)	14.41	(27)	7.87	(1)	10.27	(2)	7.02	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			3.12		12.73		5.77		7.29		5.03	
Dodge & Cox Income Fund (DODIX)	1,388,204	3.9	0.48	(23)	4.36	(16)	3.09	(5)	3.07	(3)	5.01	(4)
Bloomberg Barclays U.S. Aggregate Index			0.39	(39)	3.54	(52)	2.24	(43)	2.10	(39)	4.01	(48)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.35		3.58		2.16		1.96		3.97	
Principal LifeTime Strategic Income R5 Fund (PLSPX)	19,584	0.1	1.74	(76)	8.50	(62)	3.90	(64)	4.22	(56)	3.49	(74)
S&P Target Date Retirement Income Index			2.24	(51)	8.54	(61)	4.39	(43)	4.86	(34)	4.12	(58)
IM Mixed-Asset Target Today (MF) Median			2.24		9.11		4.17		4.34		4.34	
Principal LifeTime 2010 R5 Fund (PTAPX)	6,724	0.0	2.38	(30)	10.98	(22)	4.79	(61)	5.91	(52)	3.99	(55)
S&P Target Date 2010 Index			2.53	(24)	9.95	(65)	5.10	(41)	5.94	(49)	4.56	(29)
IM Mixed-Asset Target 2010 (MF) Median			2.23		10.24		4.91		5.93		4.11	
Principal LifeTime 2015 R5 Fund (LTPFX)	233,484	0.6	2.85	(32)	12.93	(13)	5.44	(54)	6.81	(48)	N/A	
S&P Target Date 2015 Index			2.85	(32)	11.39	(51)	5.82	(29)	6.99	(41)	4.97	(21)
IM Mixed-Asset Target 2015 (MF) Median			2.65		11.40		5.52		6.76		4.45	
Principal LifeTime 2020 R5 Fund (PTBPX)	955,892	2.7	3.24	(24)	14.65	(8)	6.07	(34)	7.76	(24)	4.67	(36)
S&P Target Date 2020 Index			3.20	(32)	12.80	(47)	6.48	(15)	7.92	(16)	5.28	(13)
IM Mixed-Asset Target 2020 (MF) Median			3.00		12.63		5.77		6.74		4.45	
Principal LifeTime 2025 R5 Fund (LTPDX)	378,813	1.1	3.72	(24)	16.47	(10)	6.69	(44)	8.50	(30)	N/A	
S&P Target Date 2025 Index			3.73	(23)	14.55	(56)	7.20	(19)	8.76	(24)	5.53	(21)
IM Mixed-Asset Target 2025 (MF) Median			3.46		14.95		6.54		7.93		4.96	
Principal LifeTime 2030 R5 Fund (PTCPX)	809,194	2.3	4.06	(43)	18.21	(17)	7.21	(48)	9.15	(38)	5.07	(43)
S&P Target Date 2030 Index			4.24	(26)	16.19	(60)	7.87	(22)	9.57	(28)	5.72	(18)
IM Mixed-Asset Target 2030 (MF) Median			4.01		16.91		7.19		8.78		4.95	
Principal LifeTime 2035 R5 Fund (LTPEX)	519,424	1.4	4.40	(55)	19.41	(34)	7.48	(67)	9.68	(50)	N/A	
S&P Target Date 2035 Index			4.71	(23)	17.78	(71)	8.51	(27)	10.29	(33)	5.90	(22)
IM Mixed-Asset Target 2035 (MF) Median			4.44		18.72		7.96		9.66		5.45	
Principal LifeTime 2040 R5 Fund (PTDPX)	463,291	1.3	4.71	(56)	20.40	(36)	7.81	(63)	10.11	(50)	5.28	(49)
S&P Target Date 2040 Index			5.03	(25)	18.87	(70)	8.95	(23)	10.78	(26)	6.03	(19)
IM Mixed-Asset Target 2040 (MF) Median			4.74		19.71		8.11		10.08		5.27	
Principal LifeTime 2045 R5 Fund (LTRDX)	312,487	0.9	4.90	(47)	21.10	(36)	8.06	(71)	10.42	(54)	N/A	
S&P Target Date 2045 Index			5.20	(25)	19.56	(73)	9.24	(21)	11.15	(24)	6.06	(32)
IM Mixed-Asset Target 2045 (MF) Median			4.85		20.65		8.65		10.52		5.73	

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Asset Allocation & Performance

As of December 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Principal LifeTime 2050 R5 Fund (PTEFX)	349,469	1.0	4.97	(54)	21.73	(21)	8.27	(60)	10.70	(46)	5.43	(53)
S&P Target Date 2050 Index			5.34	(20)	20.18	(67)	9.49	(12)	11.48	(13)	6.22	(22)
IM Mixed-Asset Target 2050 (MF) Median			4.99		20.75		8.52		10.61		5.52	
Principal LifeTime 2055 R5 Fund (LTFPX)	154,223	0.4	5.14	(40)	22.25	(15)	8.48	(65)	10.83	(51)	N/A	
S&P Target Date 2055 Index			5.38	(18)	20.48	(69)	9.62	(14)	11.70	(17)	6.35	(N/A)
IM Mixed-Asset Target 2055+ (MF) Median			5.05		21.23		8.83		10.84		N/A	
Principal LifeTime 2060 R5 Fund (PLTOX)	77,367	0.2	5.08	(47)	22.41	(12)	8.47	(66)	N/A		N/A	
S&P Target Date 2060+ Index			5.47	(14)	20.75	(64)	9.70	(11)	11.75	(17)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			5.05		21.23		8.83		10.84		N/A	
Principal Fixed Income Guaranteed Option*	17,179,107	47.8	N/A		N/A		N/A		N/A		N/A	
90 Day U.S. Treasury Bill			0.28		0.86		0.38		0.25		0.38	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Total Fund	35,940,852	100.0						
MFS Value R3 Fund (MEIHX)	1,374,251	3.8	17.46	13.85	-0.79	10.29	35.51	16.13
Russell 1000 Value Index			13.66	17.34	-3.83	13.45	32.53	17.51
IM U.S. Large Cap Value Equity (MF) Median			16.22	14.13	-3.86	10.88	32.33	15.79
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	885,072	2.5	21.65	11.76	1.22	13.50	32.06	15.73
S&P 500 Index			21.83	11.96	1.38	13.69	32.39	16.00
IM U.S. Large Cap Equity (MF) Median			21.54	9.10	0.34	10.91	32.49	15.34
T Rowe Price Growth Stock R Fund (RRGSX)	4,448,773	12.4	32.97	0.89	10.30	8.27	38.56	18.34
Russell 1000 Growth Index			30.21	7.08	5.67	13.05	33.48	15.26
IM U.S. Large Cap Growth Equity (MF) Median			29.47	1.92	5.63	10.51	33.95	14.82
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	810,996	2.3	10.90	21.25	-2.97	11.77	38.76	18.46
Russell Midcap Value Index			13.34	20.00	-4.78	14.75	33.46	18.51
IM U.S. Mid Cap Value Equity (MF) Median			12.62	17.06	-5.62	10.26	35.75	16.70
Principal MidCap S&P 400 Index Fund (MPSIX)	425,752	1.2	15.96	20.42	-2.37	9.51	33.13	17.65
S&P MidCap 400 Index			16.24	20.74	-2.18	9.77	33.50	17.88
IM U.S. Mid Cap Equity (MF) Median			18.71	11.66	-2.56	8.19	35.16	15.26
JP Morgan Small Cap Value A Fund (PSOAX)	541,545	1.5	2.89	29.86	-7.79	4.00	36.16	20.18
Russell 2000 Value Index			7.84	31.74	-7.47	4.22	34.52	18.05
IM U.S. Small Cap Value Equity (MF) Median			7.52	28.69	-8.95	2.38	34.45	15.10
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	481,257	1.3	13.01	26.18	-2.22	5.52	40.90	16.10
S&P SmallCap 600			13.23	26.56	-1.97	5.76	41.31	16.33
IM U.S. Small Cap Equity (MF) Median			10.25	22.11	-6.28	2.53	37.43	13.17
ClearBridge Small Cap Growth A Fund (SASMIX)	1,816,127	5.1	24.95	5.76	-4.83	3.29	45.05	18.89
Russell 2000 Growth Index			22.17	11.32	-1.38	5.60	43.30	14.59
IM U.S. Small Cap Growth Equity (MF) Median			15.27	11.57	-3.86	0.41	42.94	11.35
Harbor International Investor Fund (HIINX)	1,079,491	3.0	22.45	-0.14	-4.16	-7.16	16.40	20.41
MSCI EAFE (Net) Index			25.03	1.00	-0.81	-4.90	22.78	17.32
IM International Equity (MF) Median			28.78	1.77	-2.76	-4.47	17.44	18.59
Principal Diversified International R5 Fund (PINPX)	135,119	0.4	28.32	-0.01	-0.63	-3.18	18.45	17.82
MSCI AC World ex USA (Net)			27.19	4.50	-5.66	-3.87	15.29	16.83
IM International Equity (MF) Median			28.78	1.77	-2.76	-4.47	17.44	18.59

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Asset Allocation & Performance

Total Fund

As of December 31, 2017

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Oakmark Equity and Income I Fund (OAKBX)	1,095,208	3.0	14.46	10.97	-4.60	6.93	24.25	9.05
60% S&P 500/40% Blmbrg Barclay's Government/Credit			14.41	8.48	1.13	10.63	17.40	11.58
IM Mixed-Asset Target Alloc Moderate (MF) Median			12.73	6.41	-1.61	4.84	14.21	11.59
Dodge & Cox Income Fund (DODIX)	1,388,204	3.9	4.36	5.61	-0.59	5.48	0.64	7.94
Bloomberg Barclays U.S. Aggregate Index			3.54	2.65	0.55	5.97	-2.02	4.21
IM U.S. Broad Market Core Fixed Income (MF) Median			3.58	2.85	0.00	5.55	-1.98	5.98
Principal LifeTime Strategic Income R5 Fund (PLSPX)	19,584	0.1	8.50	4.51	-1.07	4.25	5.13	9.20
S&P Target Date Retirement Income Index			8.54	5.01	-0.18	4.86	6.28	7.51
IM Mixed-Asset Target Today (MF) Median			9.11	5.16	-1.42	3.86	5.37	8.90
Principal LifeTime 2010 R5 Fund (PTAPX)	6,724	0.0	10.98	5.03	-1.28	4.61	10.67	11.70
S&P Target Date 2010 Index			9.95	5.82	-0.21	5.07	9.42	8.94
IM Mixed-Asset Target 2010 (MF) Median			10.24	5.98	-1.18	4.11	8.67	9.78
Principal LifeTime 2015 R5 Fund (LTPFX)	233,484	0.6	12.93	5.34	-1.46	4.78	13.17	12.83
S&P Target Date 2015 Index			11.39	6.56	-0.16	5.49	12.16	10.32
IM Mixed-Asset Target 2015 (MF) Median			11.40	6.37	-1.30	4.47	10.42	10.81
Principal LifeTime 2020 R5 Fund (PTBPX)	955,892	2.7	14.65	5.56	-1.38	5.23	15.68	14.39
S&P Target Date 2020 Index			12.80	7.22	-0.19	5.67	14.76	11.48
IM Mixed-Asset Target 2020 (MF) Median			12.63	6.31	-1.44	4.72	11.84	11.53
Principal LifeTime 2025 R5 Fund (LTPDX)	378,813	1.1	16.47	5.81	-1.44	5.54	17.32	14.81
S&P Target Date 2025 Index			14.55	7.82	-0.25	5.56	17.03	12.51
IM Mixed-Asset Target 2025 (MF) Median			14.95	6.87	-1.44	5.19	15.85	13.00
Principal LifeTime 2030 R5 Fund (PTCPX)	809,194	2.3	18.21	5.52	-1.21	5.66	18.99	15.28
S&P Target Date 2030 Index			16.19	8.35	-0.30	5.64	19.14	13.43
IM Mixed-Asset Target 2030 (MF) Median			16.91	7.31	-1.61	5.18	17.87	13.71
Principal LifeTime 2035 R5 Fund (LTPEX)	519,424	1.4	19.41	5.00	-0.97	5.84	20.79	15.92
S&P Target Date 2035 Index			17.78	8.85	-0.35	5.69	20.84	14.12
IM Mixed-Asset Target 2035 (MF) Median			18.72	7.75	-1.66	5.40	20.78	14.75
Principal LifeTime 2040 R5 Fund (PTDPX)	463,291	1.3	20.40	5.18	-1.05	5.89	21.99	16.32
S&P Target Date 2040 Index			18.87	9.23	-0.40	5.69	22.10	14.69
IM Mixed-Asset Target 2040 (MF) Median			19.71	7.98	-1.75	5.38	21.61	14.92
Principal LifeTime 2045 R5 Fund (LTRDX)	312,487	0.9	21.10	5.24	-1.01	6.01	22.74	16.73
S&P Target Date 2045 Index			19.56	9.54	-0.46	5.67	23.14	15.15
IM Mixed-Asset Target 2045 (MF) Median			20.65	8.18	-1.76	5.55	23.07	15.47

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2016	2015	2014	2013	2012
Principal LifeTime 2050 R5 Fund (PTEFX)	349,469	1.0	21.73	5.33	-1.01	6.01	23.53	17.07
S&P Target Date 2050 Index			20.18	9.74	-0.47	5.69	24.13	15.49
IM Mixed-Asset Target 2050 (MF) Median			20.75	8.16	-1.76	5.61	23.08	15.47
Principal LifeTime 2055 R5 Fund (LTFPX)	154,223	0.4	22.25	5.39	-0.92	5.97	23.61	17.10
S&P Target Date 2055 Index			20.48	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			21.23	8.11	-1.64	5.45	23.24	15.58
Principal LifeTime 2060 R5 Fund (PLTOX)	77,367	0.2	22.41	5.31	-1.00	5.91	N/A	N/A
S&P Target Date 2055 Index			20.48	9.94	-0.54	5.64	24.96	15.81
IM Mixed-Asset Target 2055+ (MF) Median			21.23	8.11	-1.64	5.45	23.24	15.58
Principal Fixed Income Guaranteed Option*	17,179,107	47.8	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.86	0.25	0.03	0.04	0.05	0.08

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R3 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIHX
 Inception Date : 04/01/2005
 Fund Assets : \$2,153 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$47,102 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

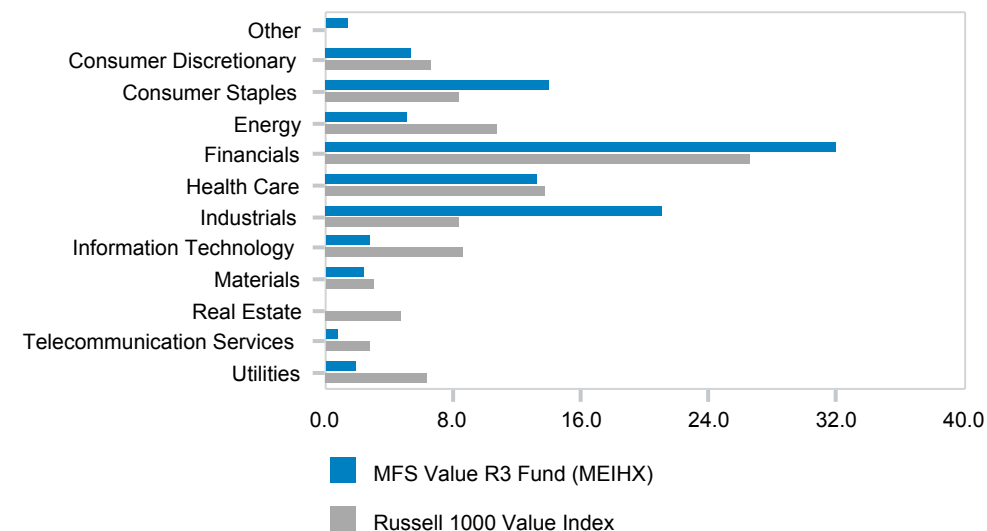
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	93	714
Avg. Market Cap (\$)	118,326,696,901	8,989,487,315
Price/Earnings (P/E)	23.92	19.29
Price/Book (P/B)	4.45	2.17
Dividend Yield	2.31	2.47
Annual EPS	1.18	N/A
5 Yr EPS	7.33	6.29
3 Yr EPS Growth	3.52	N/A
Beta (5 Years, Monthly)	0.98	1.00

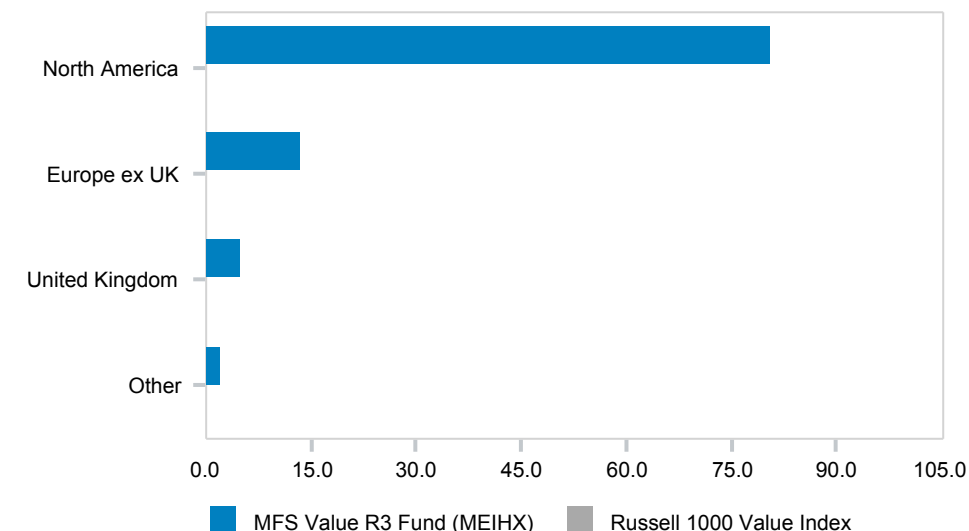
Top Ten Securities As of 10/31/2017

JPMorgan Chase & Co ORD	4.8 %
Johnson & Johnson ORD	3.7 %
Wells Fargo & Co ORD	3.3 %
Philip Morris International Inc	3.2 %
Accenture PLC ORD	3.0 %
Goldman Sachs Group Inc ORD	2.5 %
Citigroup Inc ORD	2.4 %
US Bancorp ORD	2.3 %
Medtronic PLC ORD	2.3 %
Pfizer Inc ORD	2.2 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Mutual Fund Info from Lipper

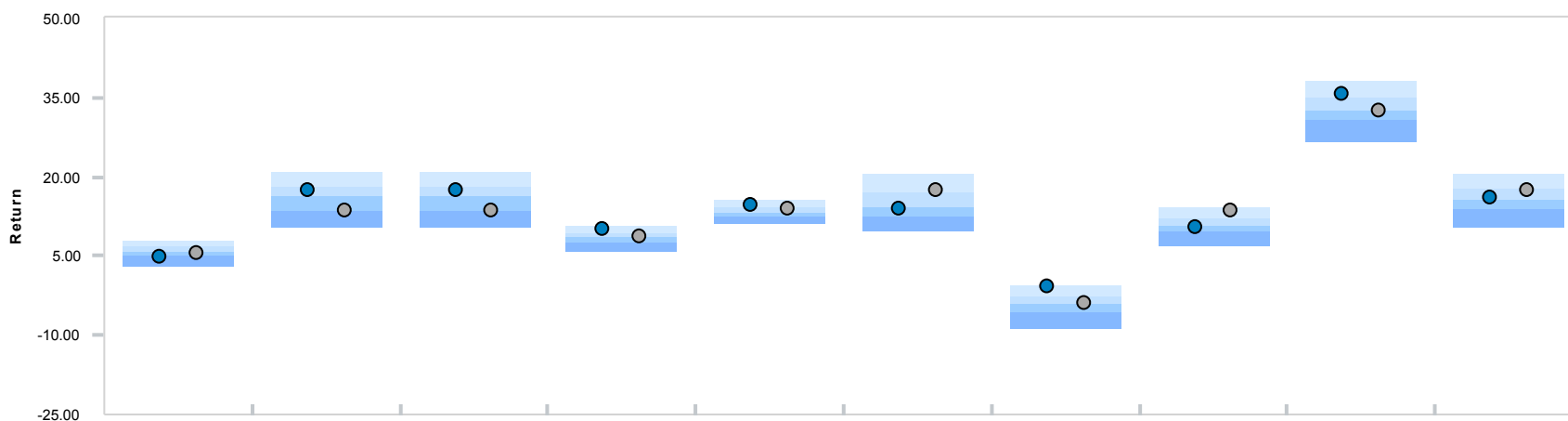
Product Name : MFS Value;R3 (MEIHX)
Fund Family : MFS Investment Management
Ticker : MEIHX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,153 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.86%
Net Expense : 0.86%
Turnover : 14%

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)

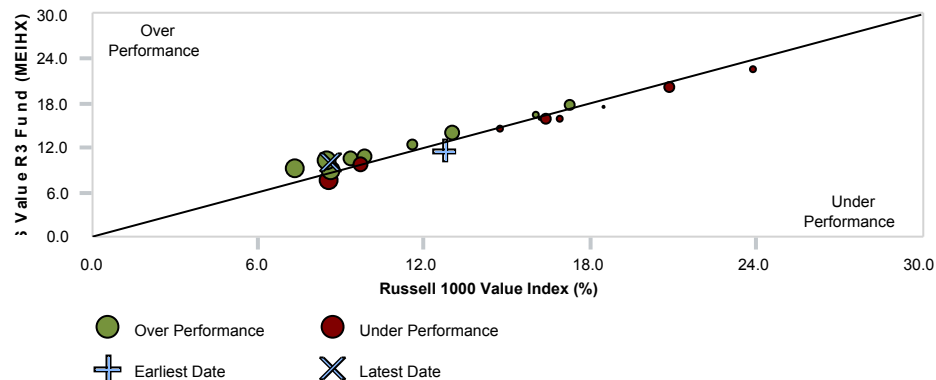


Comparative Performance

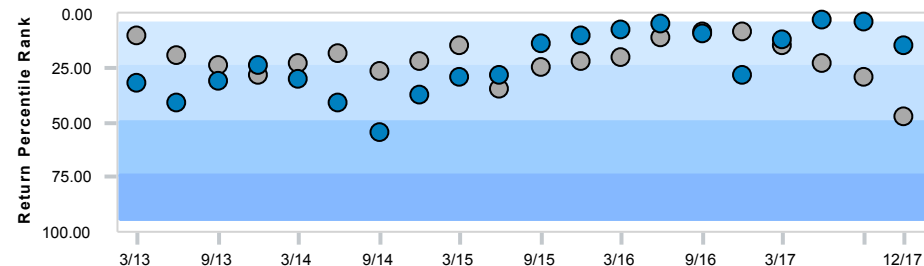
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
MFS Value R3 Fund (MEIHX)	2.72 (81)	4.08 (3)	4.71 (12)	4.39 (92)	2.28 (89)	4.38 (13)
Russell 1000 Value Index	3.11 (70)	1.34 (73)	3.27 (67)	6.68 (58)	3.48 (63)	4.58 (9)
IM U.S. Large Cap Value Equity (MF) Median	3.70	2.11	3.63	6.86	3.92	2.74



3 Yr Rolling Under/Over Performance - 5 Years

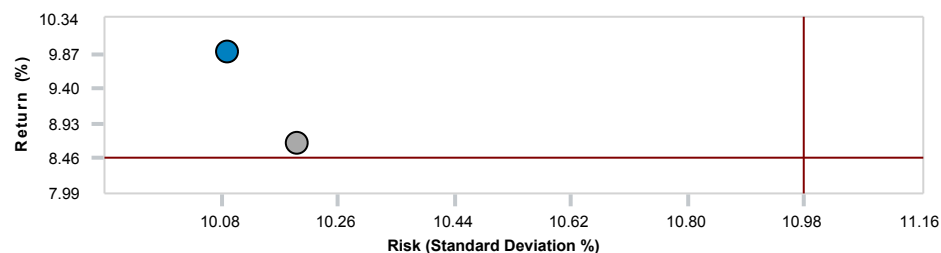


3 Yr Rolling Percentile Ranking - 5 Years



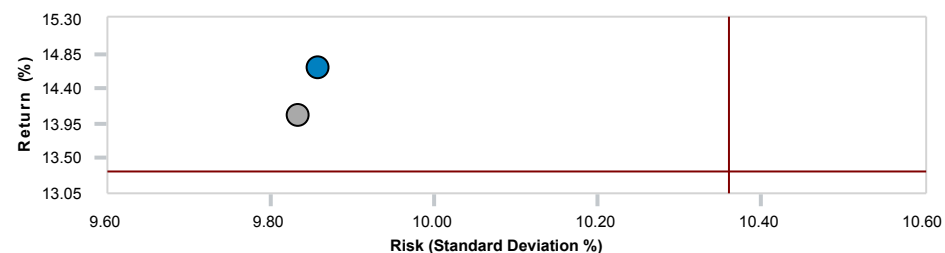
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Value R3 Fund (MEIHX)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Russell 1000 Value Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Value R3 Fund (MEIHX)	9.88	10.09
Russell 1000 Value Index	8.65	10.20
Median	8.47	10.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Value R3 Fund (MEIHX)	14.67	9.86
Russell 1000 Value Index	14.04	9.83
Median	13.32	10.36

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)	2.27	100.19	88.32	1.44	0.49	0.95	0.96	5.64
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

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)	2.20	99.97	92.85	0.87	0.26	1.42	0.98	5.20
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



Fund Information

Fund Name : Principal Funds, Inc: LargeCap S&P 500 Index Fund; Institutional Class Shares
 Fund Family : Principal Global Investors LLC
 Ticker : PLFIX
 Inception Date : 03/01/2001
 Fund Assets : \$3,781 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$5,749 Million
 Portfolio Manager : Krunchten/Schwarte
 PM Tenure : 2011--2016
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

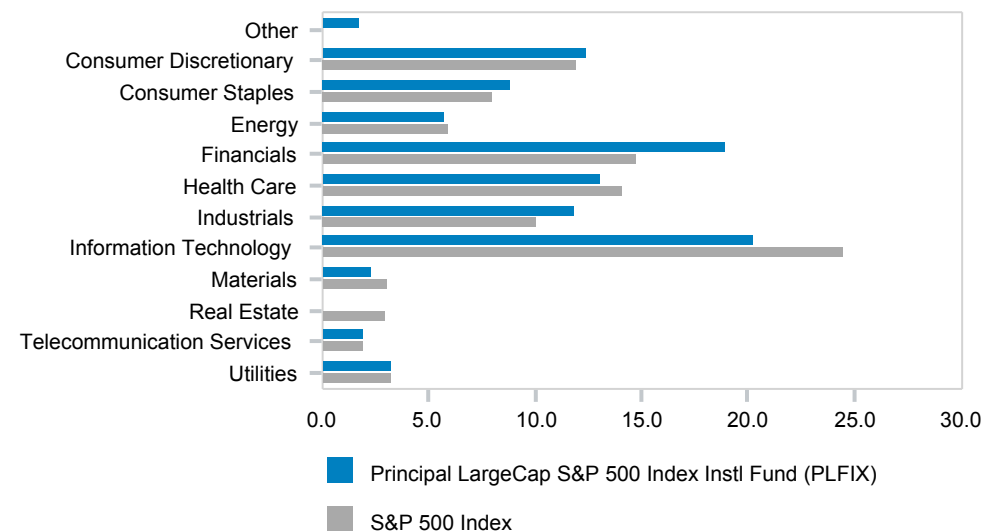
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	506	505
Avg. Market Cap (\$)	181,540,807,827	21,612,106,250
Price/Earnings (P/E)	27.48	22.47
Price/Book (P/B)	6.21	3.36
Dividend Yield	2.33	1.95
Annual EPS	14.33	N/A
5 Yr EPS	11.40	13.08
3 Yr EPS Growth	12.71	N/A
Beta (5 Years, Monthly)	1.00	1.00

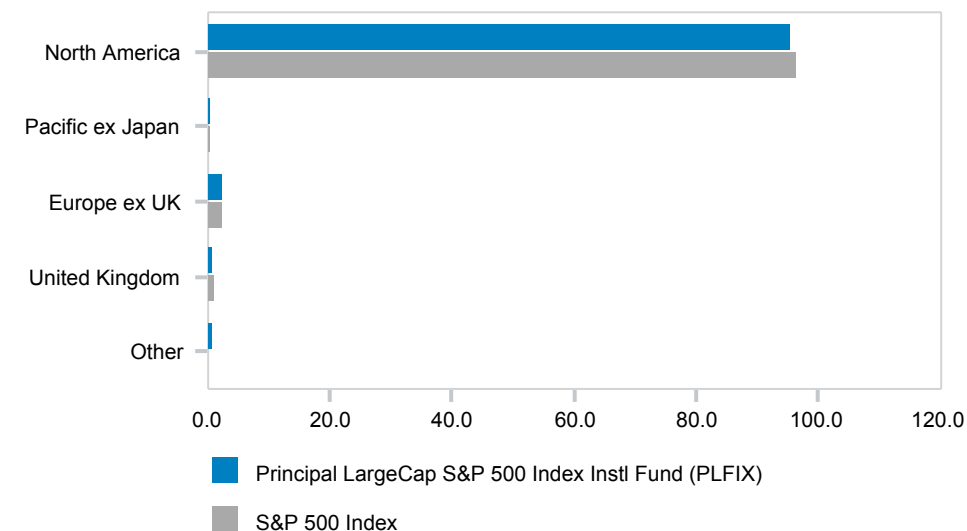
Top Ten Securities As of 10/31/2017

Apple Inc ORD	3.9 %
Microsoft Corp ORD	2.9 %
Amazon.com Inc ORD	2.0 %
Facebook Inc ORD	1.9 %
Johnson & Johnson ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Exxon Mobil Corp ORD	1.6 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



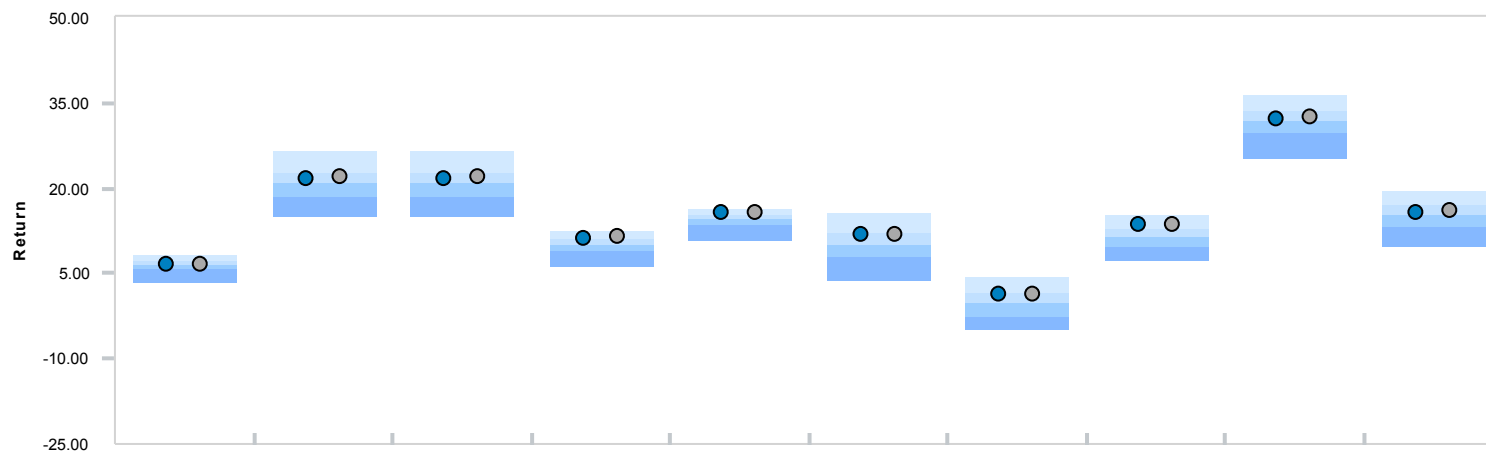
Mutual Fund Info from Lipper

Product Name : Principal:LC S&P500;Inst (PLFIX)
Fund Family : Principal Global Investors LLC
Ticker : PLFIX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 03/01/2001
Portfolio Manager : Krunchten/Schwarte
Total Assets : \$3,781 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.16%
Net Expense : 0.16%
Turnover : 4%

Summary Description

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

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



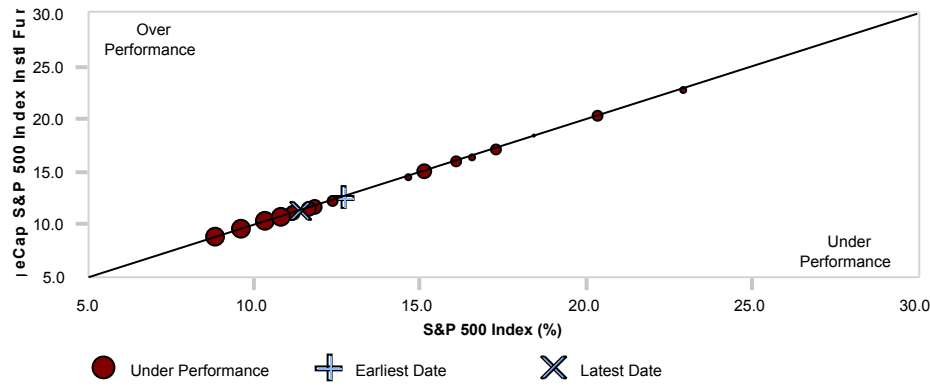
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	6.63 (39)	21.65 (39)	21.65 (39)	11.23 (20)	15.58 (20)	11.76 (28)	1.22 (30)	13.50 (16)	32.06 (45)	15.73 (45)
S&P 500 Index	6.64 (38)	21.83 (36)	21.83 (36)	11.41 (17)	15.79 (14)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)
Median	6.41	20.84	20.84	10.11	14.52	10.01	-0.25	11.37	31.81	15.41

Comparative Performance

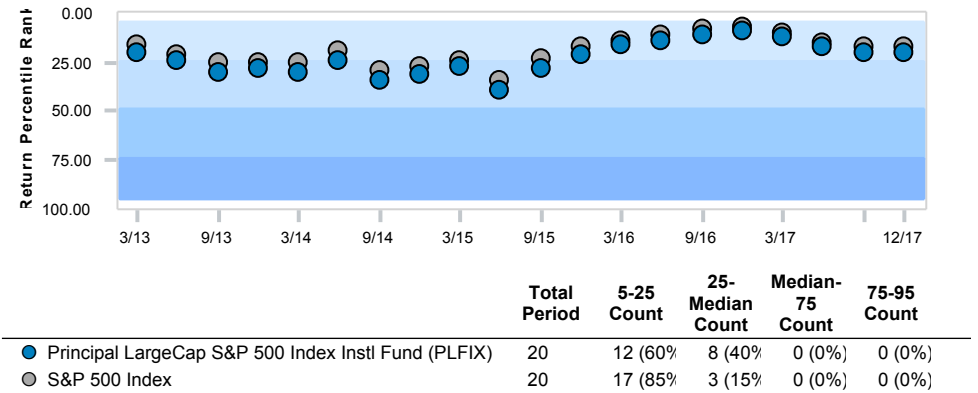
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	4.40 (51)	3.06 (46)	6.04 (37)	3.73 (48)	3.79 (53)	2.43 (34)
S&P 500 Index	4.48 (46)	3.09 (45)	6.07 (36)	3.82 (45)	3.85 (50)	2.46 (32)
IM U.S. Large Cap Core Equity (MF) Median	4.42	2.99	5.68	3.66	3.85	1.99



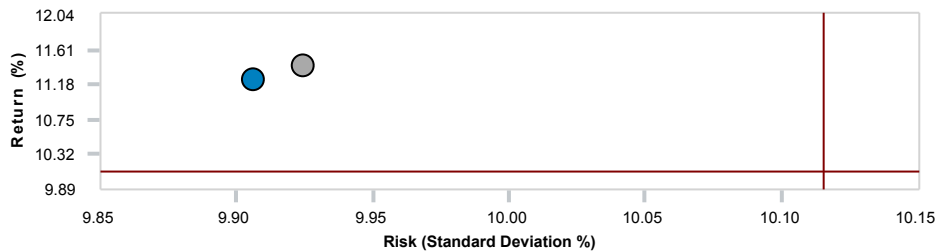
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

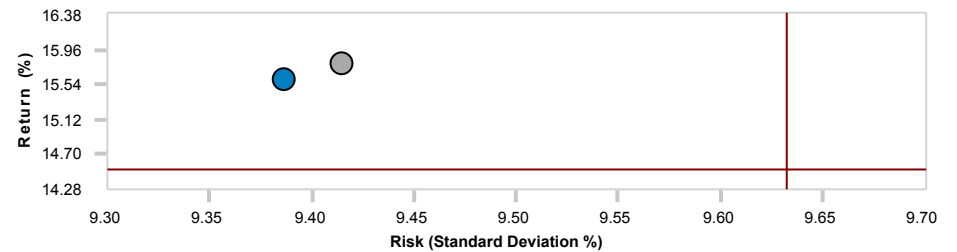


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	11.23	9.91
S&P 500 Index	11.41	9.92
Median	10.11	10.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal LargeCap S&P 500 Index Instl Fund (PLFIX)	15.58	9.39
S&P 500 Index	15.79	9.41
Median	14.52	9.63

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)	0.08	99.31	100.45	-0.15	-2.06	1.09	1.00	5.43
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.42

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)	0.10	99.23	100.22	-0.14	-1.82	1.57	1.00	4.78
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.59	1.00	4.78



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 : \$1,023 Million
Portfolio Turnover : 44%

Portfolio Assets : \$52,722 Million
Portfolio Manager : Joseph B. Fath
PM Tenure : 2014
Fund Style : IM U.S. Large Cap Growth Equity (MF)
Style Benchmark : Russell 1000 Growth Index

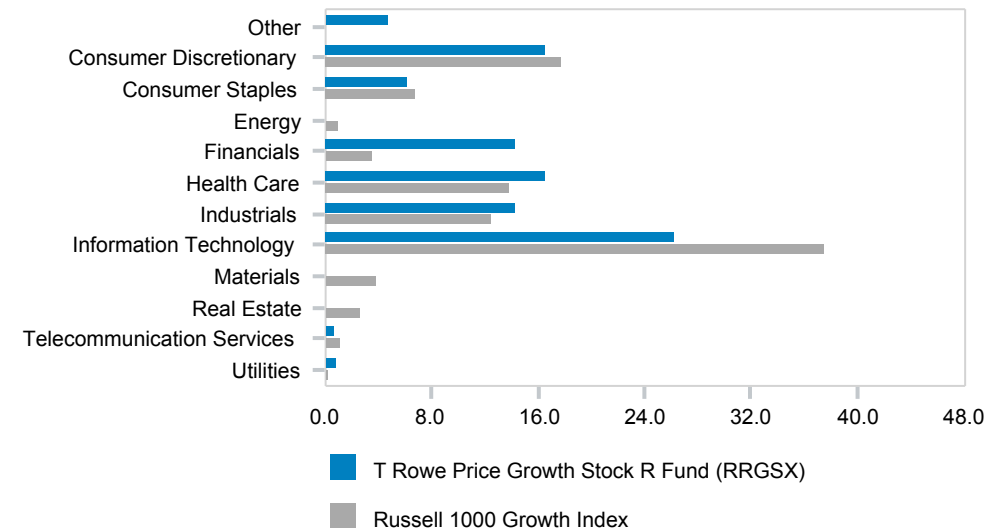
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	82	550
Avg. Market Cap (\$)	211,639,560,674	10,819,574,680
Price/Earnings (P/E)	35.31	26.33
Price/Book (P/B)	9.00	6.29
Dividend Yield	1.55	1.39
Annual EPS	17.19	N/A
5 Yr EPS	16.77	15.30
3 Yr EPS Growth	19.72	N/A
Beta (5 Years, Monthly)	1.07	1.00

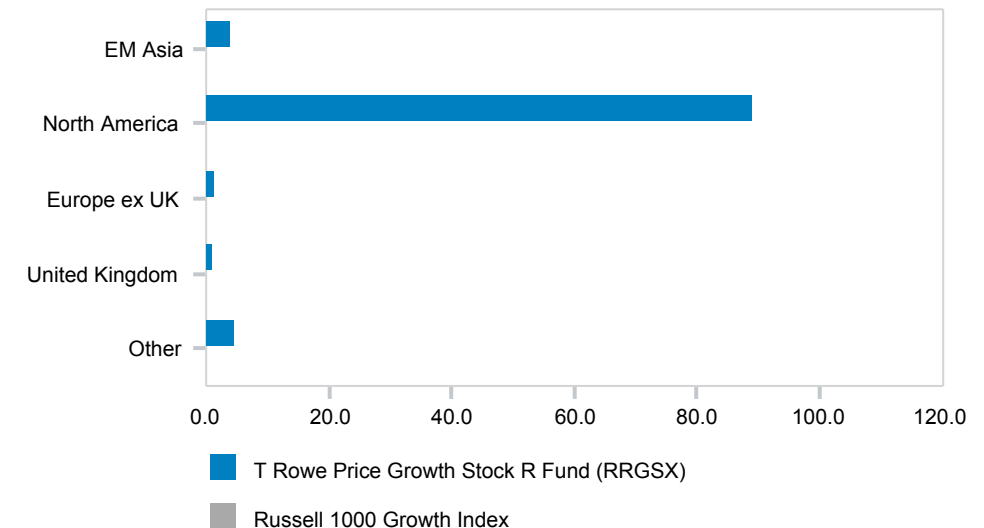
Top Ten Securities As of 09/30/2017

Apple Inc ORD	5.8 %
Amazon.com Inc ORD	5.3 %
Facebook Inc ORD	4.0 %
Microsoft Corp ORD	3.9 %
Priceline Group Inc ORD	3.2 %
Alibaba Group Holding Ltd DR	2.9 %
PayPal Holdings Inc ORD	2.7 %
Visa Inc ORD	2.7 %
Alphabet Inc ORD	2.5 %
Boeing Co ORD	2.5 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



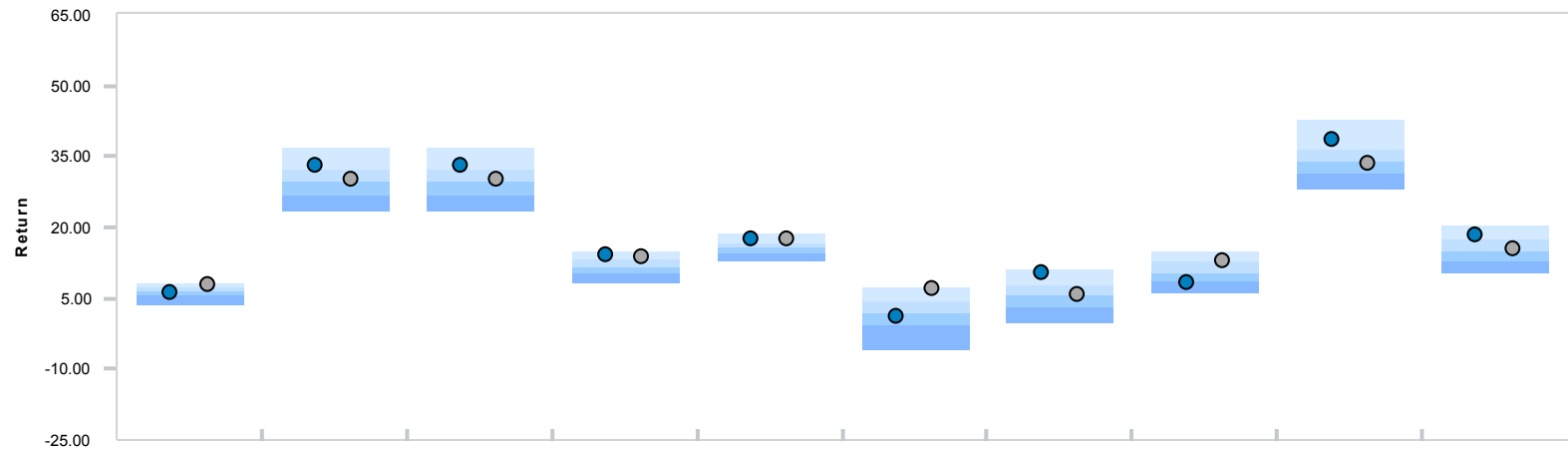
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;R (RRGSX)
Fund Family : T. Rowe Price Associates Inc
Ticker : RRGSX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 09/30/2002
Portfolio Manager : Joseph B. Fath
Total Assets : \$1,023 Million
Total Assets Date : 10/31/2017
Gross Expense : 1.18%
Net Expense : 1.18%
Turnover : 44%

Summary Description

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

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



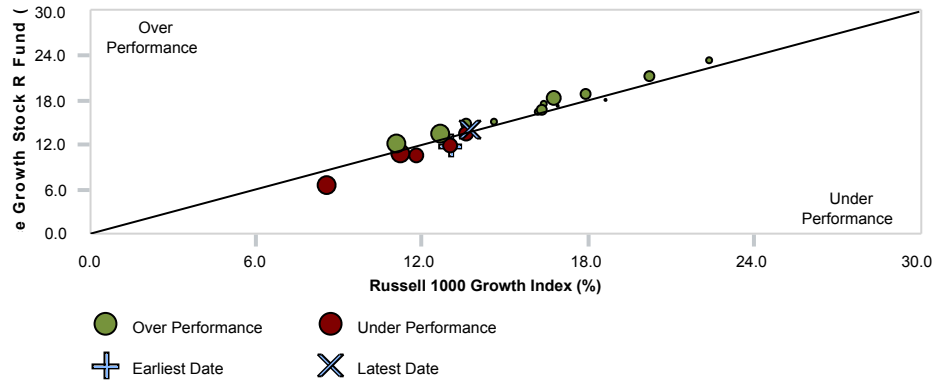
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● T Rowe Price Growth Stock R Fund (RRGSX)	5.91 (72)	32.97 (21)	32.97 (21)	13.96 (12)	17.29 (17)	0.89 (63)	10.30 (10)	8.27 (81)	38.56 (13)	18.34 (19)
● Russell 1000 Growth Index	7.86 (9)	30.21 (42)	30.21 (42)	13.79 (15)	17.33 (16)	7.08 (6)	5.67 (50)	13.05 (21)	33.48 (55)	15.26 (46)
Median	6.67	29.47	29.47	11.78	15.72	1.92	5.63	10.51	33.95	14.82

Comparative Performance

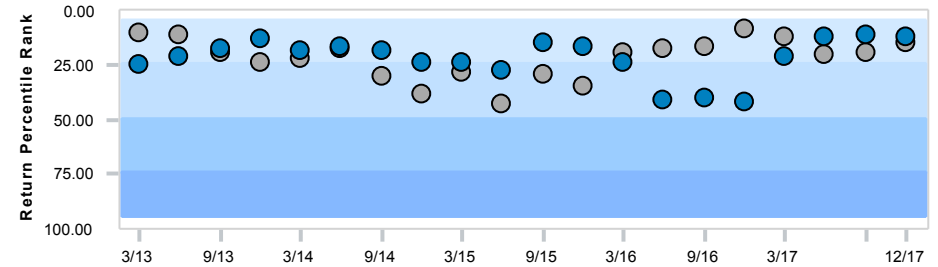
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
T Rowe Price Growth Stock R Fund (RRGSX)	5.31 (54)	7.41 (12)	11.00 (16)	-0.08 (30)	7.72 (16)	-0.82 (83)
Russell 1000 Growth Index	5.90 (35)	4.67 (69)	8.91 (59)	1.01 (14)	4.58 (73)	0.61 (40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	5.35	9.42	-1.25	5.81	0.27



3 Yr Rolling Under/Over Performance - 5 Years

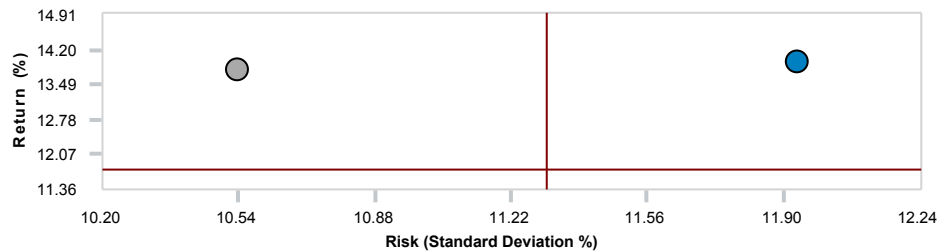


3 Yr Rolling Percentile Ranking - 5 Years



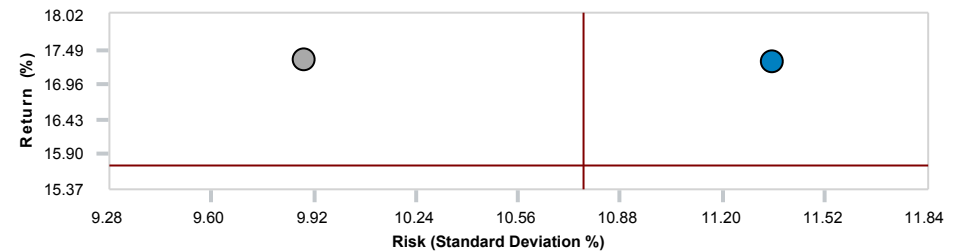
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price Growth Stock R Fund (RRGSX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price Growth Stock R Fund (RRGSX)	13.96	11.94
Russell 1000 Growth Index	13.79	10.54
Median	11.78	11.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price Growth Stock R Fund (RRGSX)	17.29	11.36
Russell 1000 Growth Index	17.33	9.89
Median	15.72	10.76

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)	4.03	103.91	106.57	-0.61	0.08	1.13	1.07	6.88
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.47

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)	4.13	103.20	108.79	-1.06	0.03	1.45	1.07	6.06
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.65	1.00	4.71



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$8,938 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$1,184 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

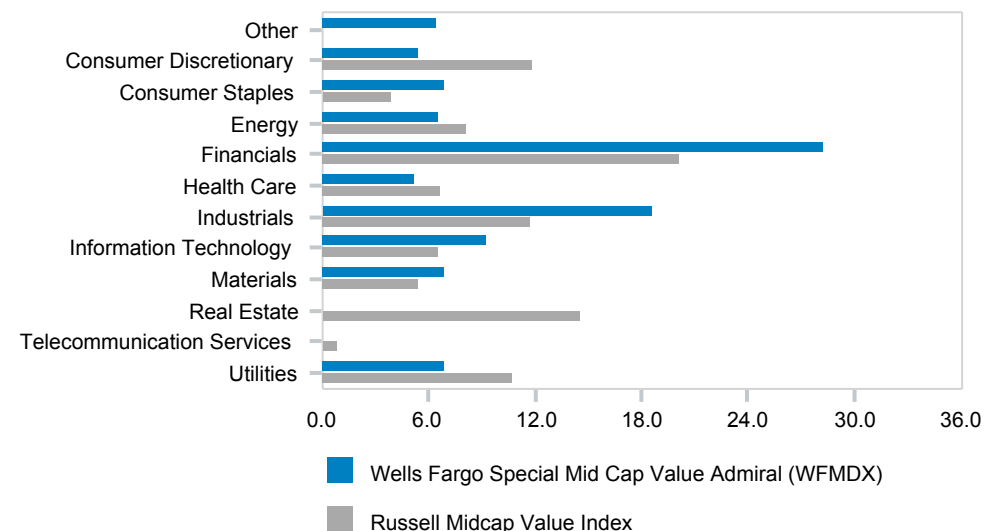
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	66	587
Avg. Market Cap (\$)	15,139,174,922	7,047,862,400
Price/Earnings (P/E)	26.64	19.83
Price/Book (P/B)	3.23	2.09
Dividend Yield	2.01	2.20
Annual EPS	5.40	N/A
5 Yr EPS	7.21	8.99
3 Yr EPS Growth	6.55	N/A
Beta (5 Years, Monthly)	0.93	1.00

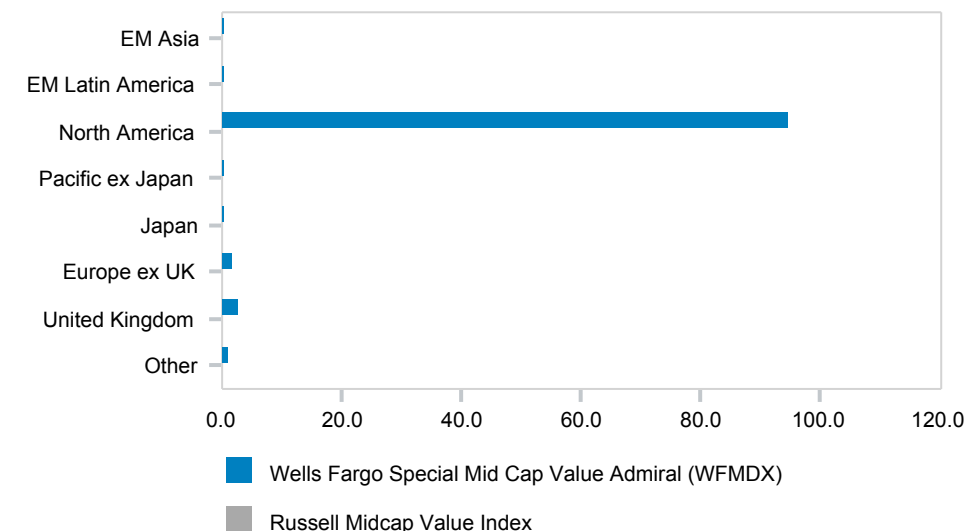
Top Ten Securities As of 09/30/2017

Wells Fargo Govt Money Market Fund;Sel	5.7 %
Fidelity National Information Services	2.8 %
Republic Services Inc ORD	2.7 %
Ameren Corp ORD	2.6 %
Molson Coors Brewing Co ORD	2.6 %
Kansas City Southern ORD	2.6 %
Allstate Corp ORD	2.4 %
TreeHouse Foods Inc ORD	2.4 %
CBRE Group Inc ORD	2.3 %
Jacobs Engineering Group Inc ORD	2.3 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



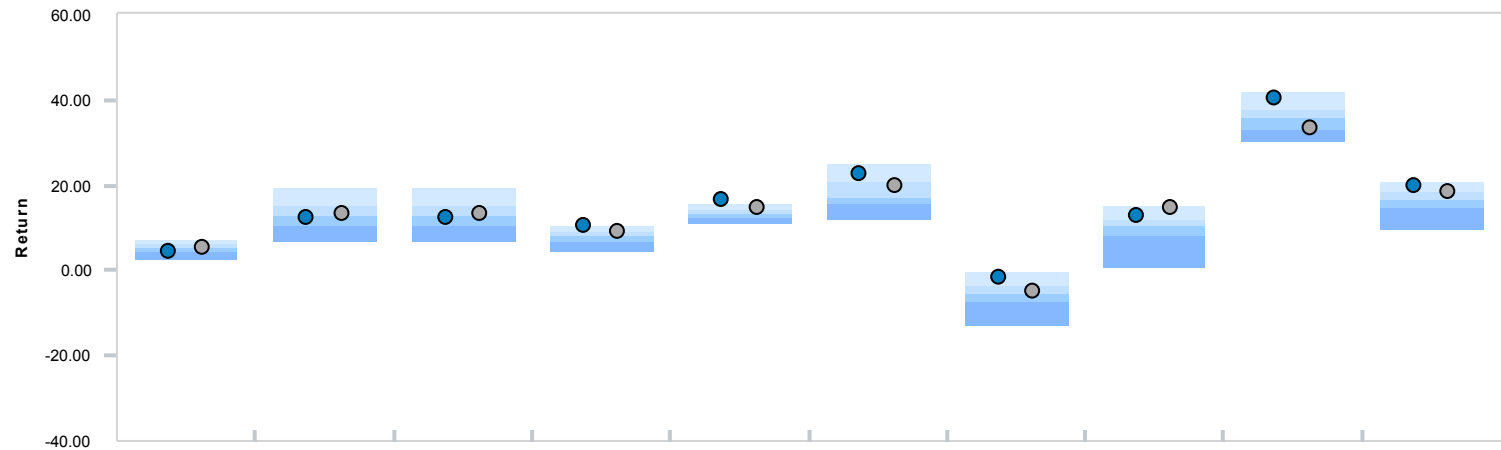
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$1,184 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.12%
Net Expense : 1.12%
Turnover : 46%

Summary Description

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

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



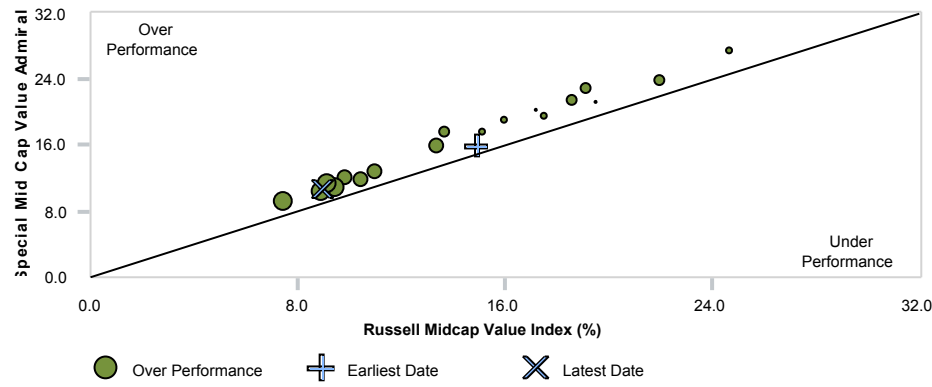
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	4.26 (86)	12.14 (59)	12.14 (59)	10.49 (6)	16.42 (2)	22.60 (13)	-1.88 (9)	13.01 (18)	40.29 (8)	19.77 (8)
● Russell Midcap Value Index	5.50 (42)	13.34 (44)	13.34 (44)	9.00 (31)	14.68 (20)	20.00 (34)	-4.78 (46)	14.75 (9)	33.46 (72)	18.51 (22)
Median	5.22	12.62	12.62	7.97	13.44	17.06	-5.62	10.26	35.75	16.70

Comparative Performance

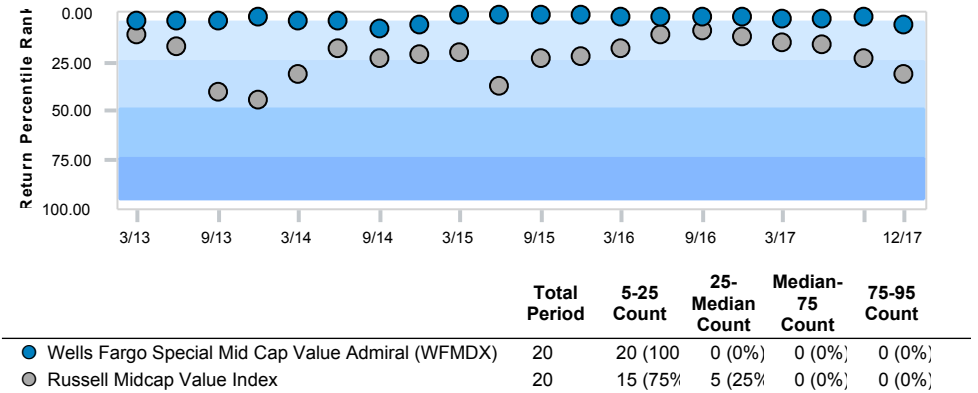
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.15 (42)	1.98 (22)	2.24 (83)	7.65 (32)	4.76 (55)	4.97 (3)
Russell Midcap Value Index	2.14 (69)	1.37 (50)	3.76 (34)	5.52 (75)	4.45 (63)	4.77 (3)
IM U.S. Mid Cap Value Equity (MF) Median	2.92	1.35	3.27	6.51	4.98	2.34



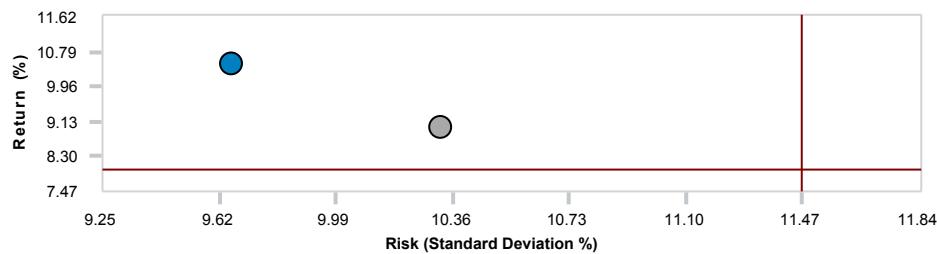
3 Yr Rolling Under/Over Performance - 5 Years



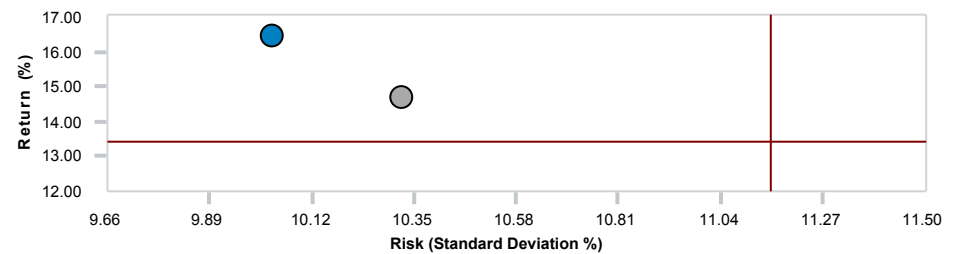
3 Yr Rolling Percentile Ranking - 5 Years



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
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.16	95.74	77.36	2.33	0.41	1.05	0.89	5.22
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.04	101.27	85.13	2.54	0.49	1.55	0.93	4.98
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.36	1.00	5.16



Fund Information

Fund Name : Principal Funds, Inc: MidCap S&P 400 Index Fund; Institutional Class Shares
Fund Family : Principal Global Investors LLC
Ticker : MPSIX
Inception Date : 03/01/2001
Fund Assets : \$501 Million
Portfolio Turnover : 18%

Portfolio Assets : \$1,463 Million
Portfolio Manager : Kruchten/Schwarte
PM Tenure : 2011--2016
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P MidCap 400 Index

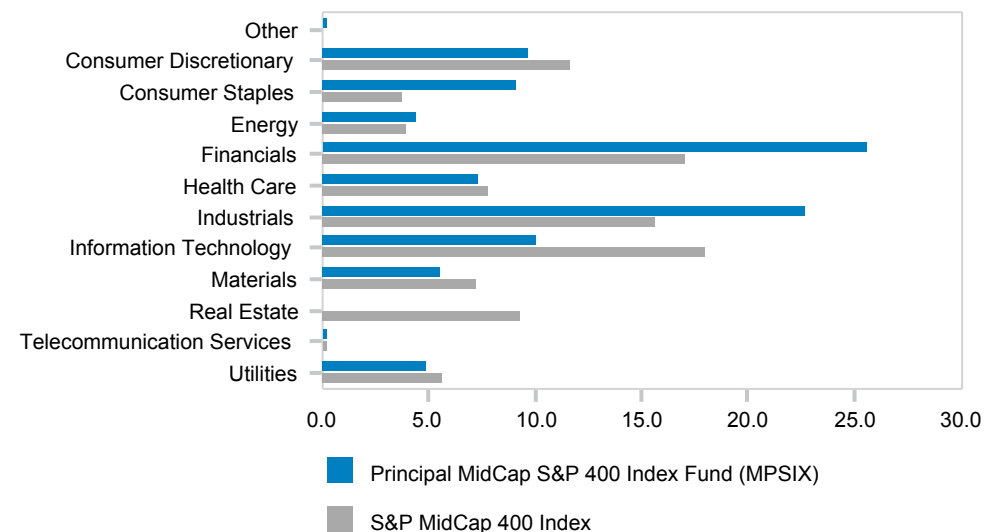
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	402	400
Avg. Market Cap (\$)	5,665,305,064	4,007,432,820
Price/Earnings (P/E)	29.84	23.48
Price/Book (P/B)	4.43	2.62
Dividend Yield	2.14	1.55
Annual EPS	18.20	N/A
5 Yr EPS	10.12	11.31
3 Yr EPS Growth	8.37	N/A
Beta (5 Years, Monthly)	1.00	1.00

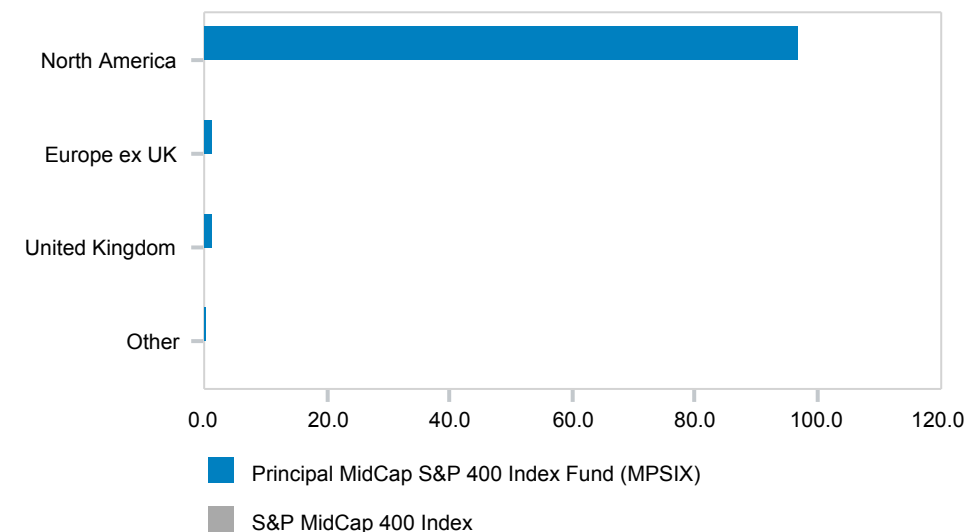
Top Ten Securities As of 10/31/2017

Take-Two Interactive Software Inc	0.7 %
iShares Core S&P Mid-Cap ETF	0.7 %
SVB Financial Group ORD	0.7 %
NVR Inc ORD	0.7 %
Teleflex Inc ORD	0.6 %
Cognex Corp ORD	0.6 %
Huntington Ingalls Industries Inc	0.6 %
MSCI Inc ORD	0.6 %
Chemours Co ORD	0.6 %
Trimble Inc ORD	0.6 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



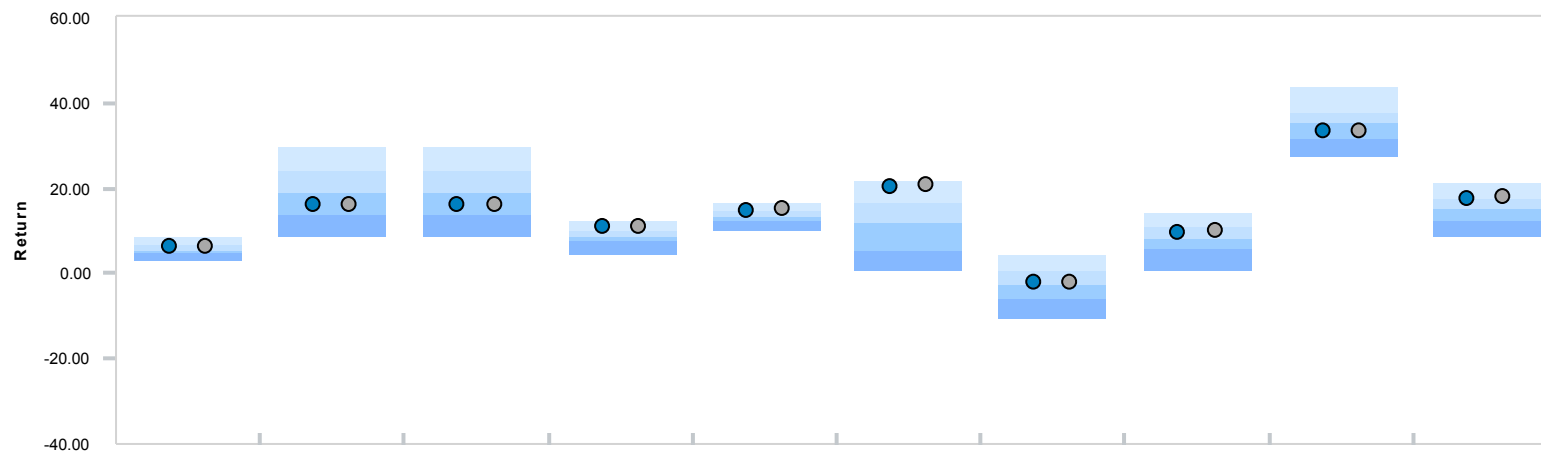
Mutual Fund Info from Lipper

Product Name : Principal:MC S&P400;Inst (MPSIX)
Fund Family : Principal Global Investors LLC
Ticker : MPSIX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : S&P MidCap 400 Index
Fund Inception : 03/01/2001
Portfolio Manager : Kruchten/Schwarte
Total Assets : \$501 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.20%
Net Expense : 0.20%
Turnover : 18%

Summary Description

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

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



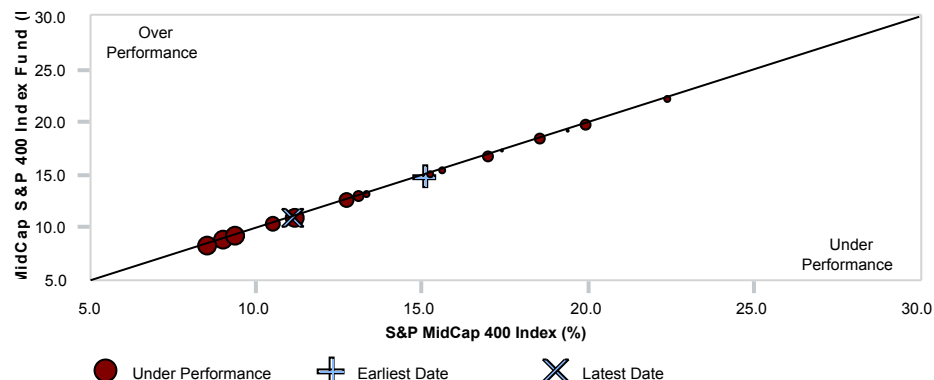
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal MidCap S&P 400 Index Fund (MPSIX)	6.25 (29)	15.96 (62)	15.96 (62)	10.88 (19)	14.73 (25)	20.42 (9)	-2.37 (48)	9.51 (38)	33.13 (65)	17.65 (23)
● S&P MidCap 400 Index	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	20.74 (8)	-2.18 (46)	9.77 (36)	33.50 (63)	17.88 (20)
Median	5.55	18.71	18.71	8.83	13.48	11.66	-2.56	8.19	35.16	15.26

Comparative Performance

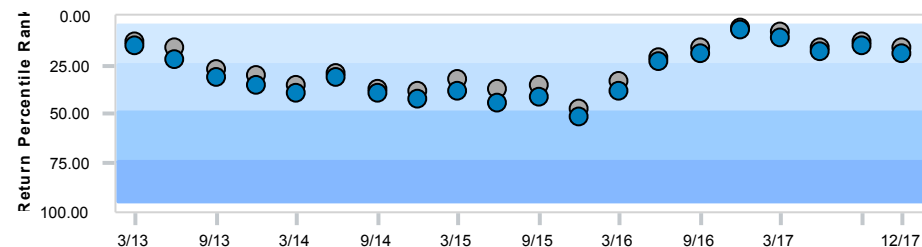
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal MidCap S&P 400 Index Fund (MPSIX)	3.15 (67)	1.90 (64)	3.84 (71)	7.35 (14)	4.08 (70)	3.91 (14)
S&P MidCap 400 Index	3.22 (65)	1.97 (63)	3.94 (69)	7.42 (13)	4.14 (68)	3.99 (13)
IM U.S. Mid Cap Equity (MF) Median	3.79	2.69	5.18	3.88	4.60	2.35



3 Yr Rolling Under/Over Performance - 5 Years

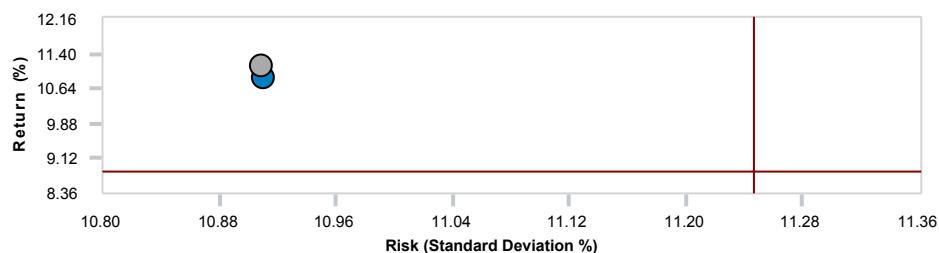


3 Yr Rolling Percentile Ranking - 5 Years



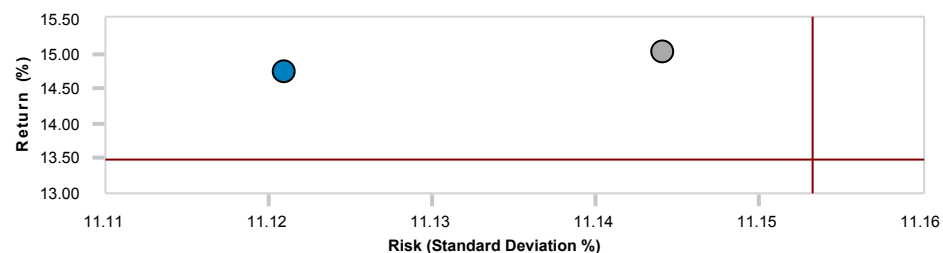
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal MidCap S&P 400 Index Fund (MPSIX)	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
S&P MidCap 400 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal MidCap S&P 400 Index Fund (MPSIX)	10.88	10.91
S&P MidCap 400 Index	11.14	10.91
Median	8.83	11.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal MidCap S&P 400 Index Fund (MPSIX)	14.73	11.12
S&P MidCap 400 Index	15.01	11.14
Median	13.48	11.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.07	99.41	101.22	-0.24	-3.54	0.97	1.00	6.00
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal MidCap S&P 400 Index Fund (MPSIX)	0.09	99.30	100.88	-0.22	-2.89	1.28	1.00	5.86
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.83



Fund Information

Fund Name : JPMorgan Trust II: JPMorgan Small Cap Value Fund; Class A Shares
Fund Family : JPMorgan Funds
Ticker : PSOAX
Inception Date : 01/27/1995
Fund Assets : \$439 Million
Portfolio Turnover : 41%

Portfolio Assets : \$2,075 Million
Portfolio Manager : Ruhl/Hart
PM Tenure : 2005--2010
Fund Style : IM U.S. SMID Cap Value Equity (MF)
Style Benchmark : Russell 2000 Value Index

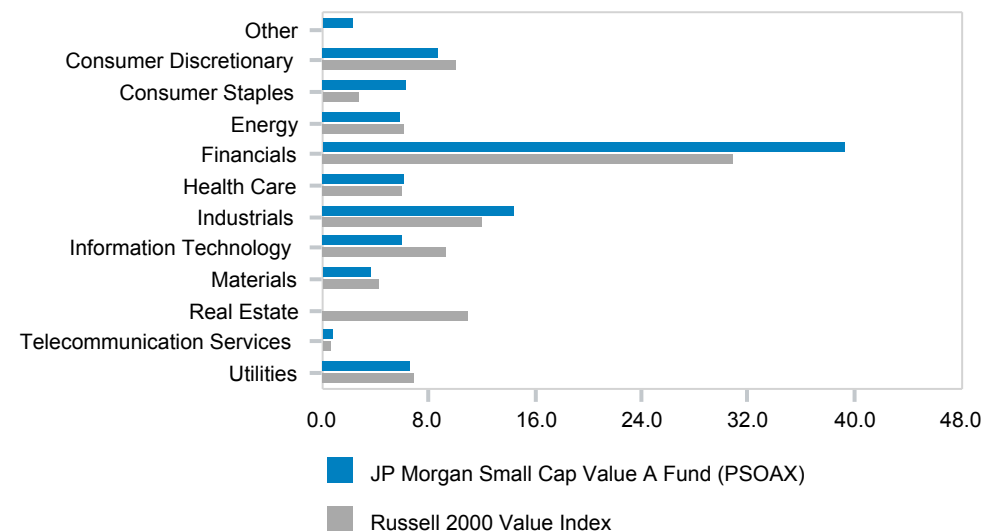
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	347	1,384
Avg. Market Cap (\$)	2,041,985,421	732,009,200
Price/Earnings (P/E)	26.09	18.58
Price/Book (P/B)	2.26	1.73
Dividend Yield	2.87	1.84
Annual EPS	18.68	N/A
5 Yr EPS	6.66	7.01
3 Yr EPS Growth	5.26	N/A
Beta (5 Years, Monthly)	1.01	1.00

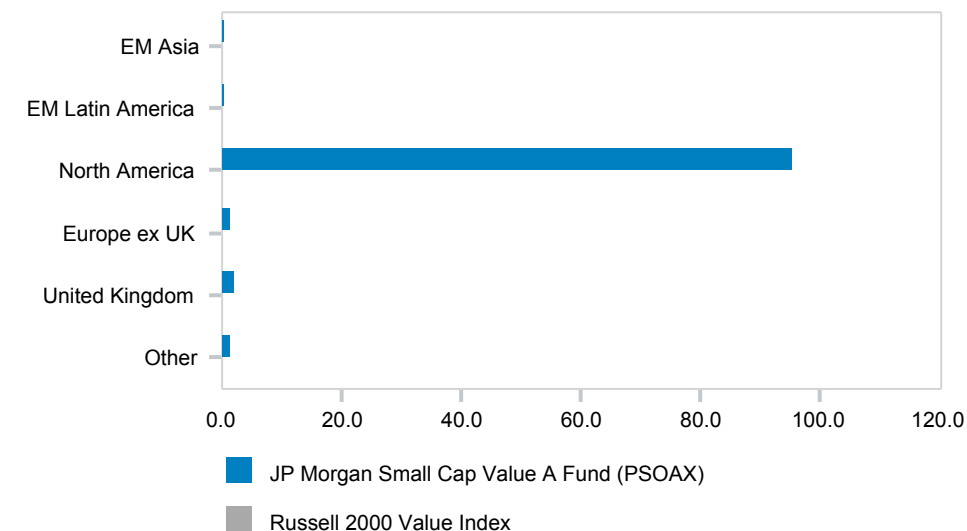
Top Ten Securities As of 10/31/2017

JPMorgan US Government Money Market	1.5 %
EMCOR Group Inc ORD	1.2 %
Westamerica Bancorp ORD	1.1 %
CNO Financial Group Inc ORD	1.1 %
Benchmark Electronics Inc ORD	1.0 %
ACCO Brands Corp ORD	1.0 %
Wabash National Corp ORD	1.0 %
Primerica Inc ORD	1.0 %
Beneficial Bancorp Inc ORD	1.0 %
Tech Data Corp ORD	1.0 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.

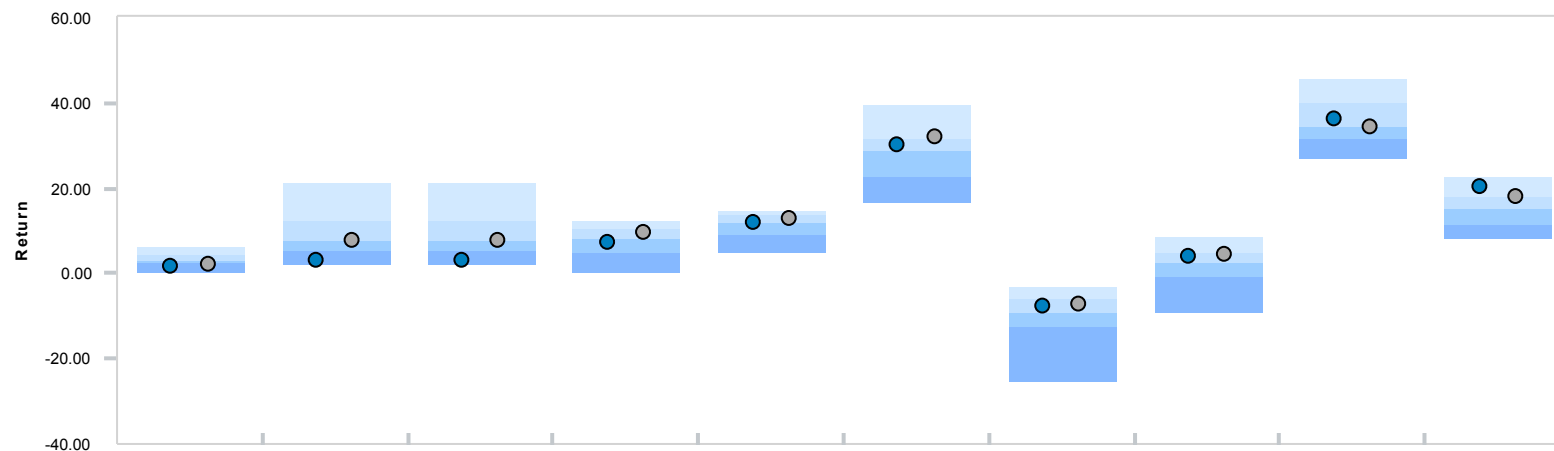
Mutual Fund Info from Lipper

Product Name : JPMorgan:SmCp Val;A (PSOAX)
Fund Family : JPMorgan Funds
Ticker : PSOAX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 01/27/1995
Portfolio Manager : Ruhl/Hart
Total Assets : \$439 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.32%
Net Expense : 1.24%
Turnover : 41%

Summary Description

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

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



	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● JP Morgan Small Cap Value A Fund (PSOAX)	1.71 (81)	2.89 (94)	2.89 (94)	7.20 (63)	11.77 (50)	29.86 (41)	-7.79 (44)	4.00 (29)	36.16 (37)	20.18 (18)
● Russell 2000 Value Index	2.05 (80)	7.84 (49)	7.84 (49)	9.55 (32)	13.01 (39)	31.74 (22)	-7.47 (42)	4.22 (29)	34.52 (49)	18.05 (27)
Median	3.10	7.52	7.52	7.97	11.76	28.69	-8.95	2.38	34.45	15.10

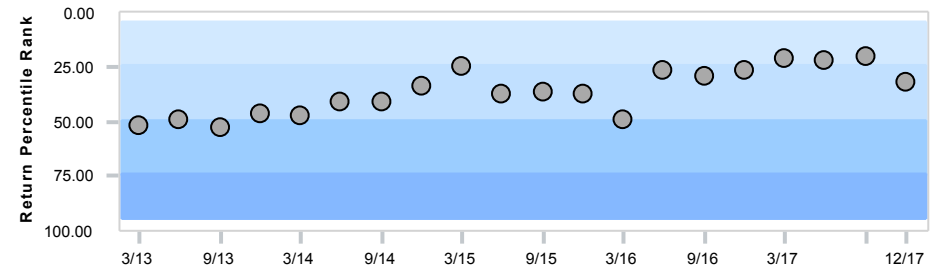
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
JP Morgan Small Cap Value A Fund (PSOAX)	3.86 (77)	-0.24 (69)	-2.37 (81)	13.34 (46)	7.81 (54)	3.12 (30)
Russell 2000 Value Index	5.11 (52)	0.67 (46)	-0.13 (37)	14.07 (30)	8.87 (45)	4.31 (12)
IM U.S. Small Cap Value Equity (MF) Median	5.20	0.46	-0.90	12.76	8.41	1.58

3 Yr Rolling Under/Over Performance - 5 Years

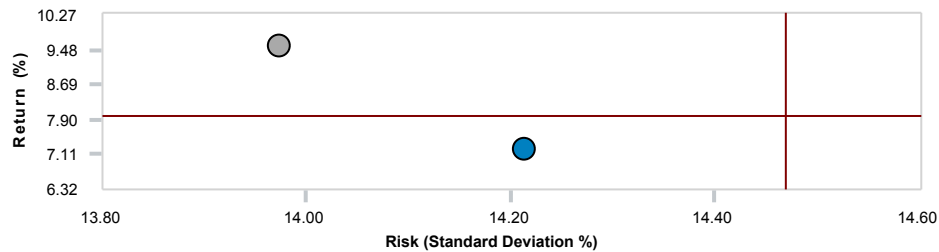
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



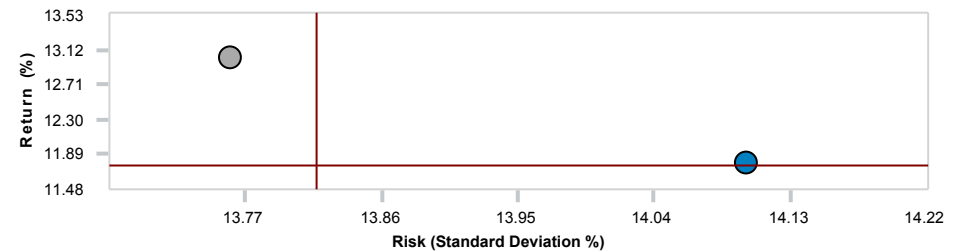
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● JP Morgan Small Cap Value A Fund (PSOAX)	0	0	0	0	0
● Russell 2000 Value Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	7.20	14.21
● Russell 2000 Value Index	9.55	13.97
— Median	7.97	14.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● JP Morgan Small Cap Value A Fund (PSOAX)	11.77	14.10
● Russell 2000 Value Index	13.01	13.76
— Median	11.76	13.82

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)	1.87	96.44	109.57	-2.21	-1.15	0.53	1.01	7.80
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Small Cap Value A Fund (PSOAX)	2.02	98.42	104.92	-1.24	-0.53	0.85	1.01	7.93
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.63



Fund Information

Fund Name : Principal Funds, Inc: SmallCap S&P 600 Index Fund; Institutional Class Shares
Fund Family : Principal Global Investors LLC
Ticker : PSSIX
Inception Date : 03/01/2001
Fund Assets : \$397 Million
Portfolio Turnover : 21%

Portfolio Assets : \$1,360 Million
Portfolio Manager : Kruchten/Schwarte
PM Tenure : 2011--2016
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : S&P SmallCap 600

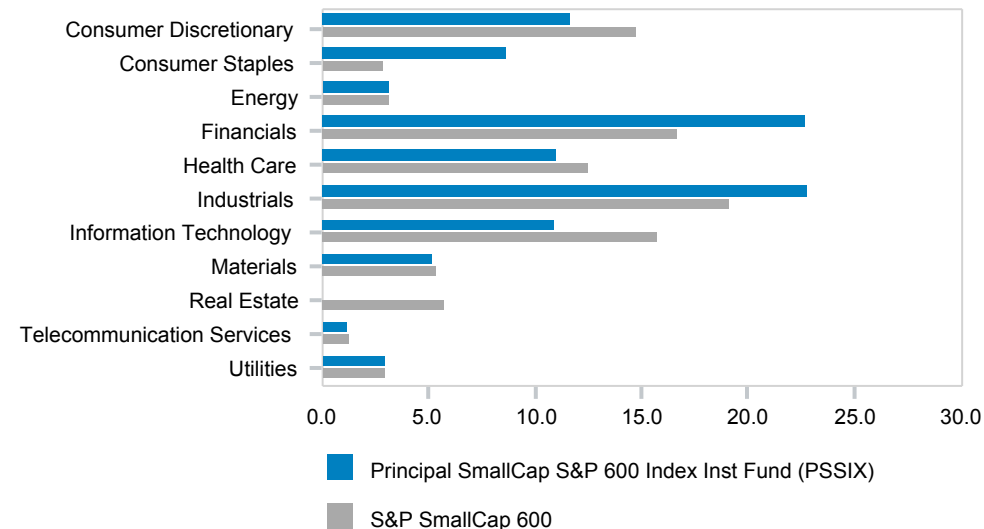
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	603	601
Avg. Market Cap (\$)	2,023,065,193	1,218,065,640
Price/Earnings (P/E)	32.53	24.14
Price/Book (P/B)	3.62	2.50
Dividend Yield	2.20	1.30
Annual EPS	19.19	N/A
5 Yr EPS	9.05	9.98
3 Yr EPS Growth	8.53	N/A
Beta (5 Years, Monthly)	1.00	1.00

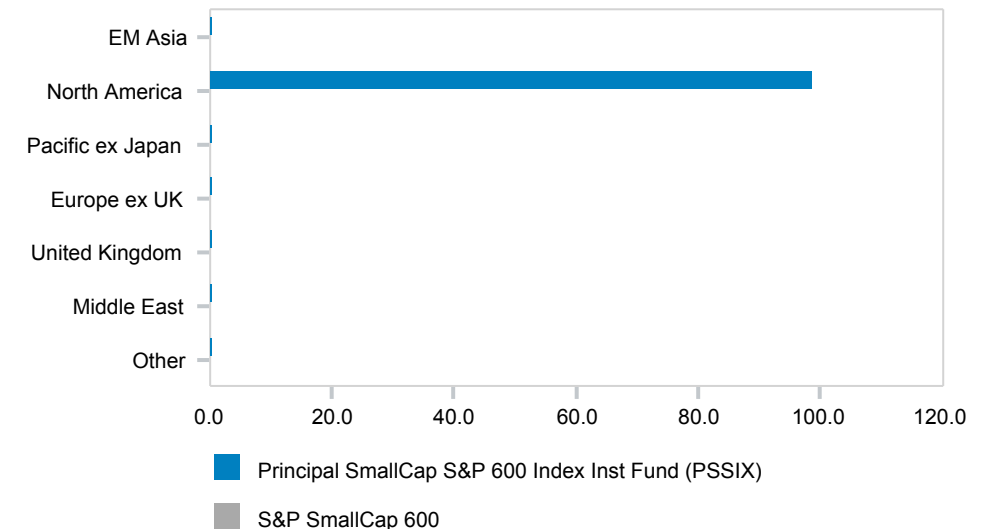
Top Ten Securities As of 10/31/2017

MKS Instruments Inc ORD	0.8 %
ALLETE Inc ORD	0.5 %
Lumentum Holdings Inc ORD	0.5 %
Healthcare Services Group Inc ORD	0.5 %
Interactive Brokers Group Inc ORD	0.5 %
Spire Inc ORD	0.5 %
Nektar Therapeutics ORD	0.5 %
Chemed Corp ORD	0.5 %
Stamps.Com Inc ORD	0.5 %
CACI International Inc ORD	0.5 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



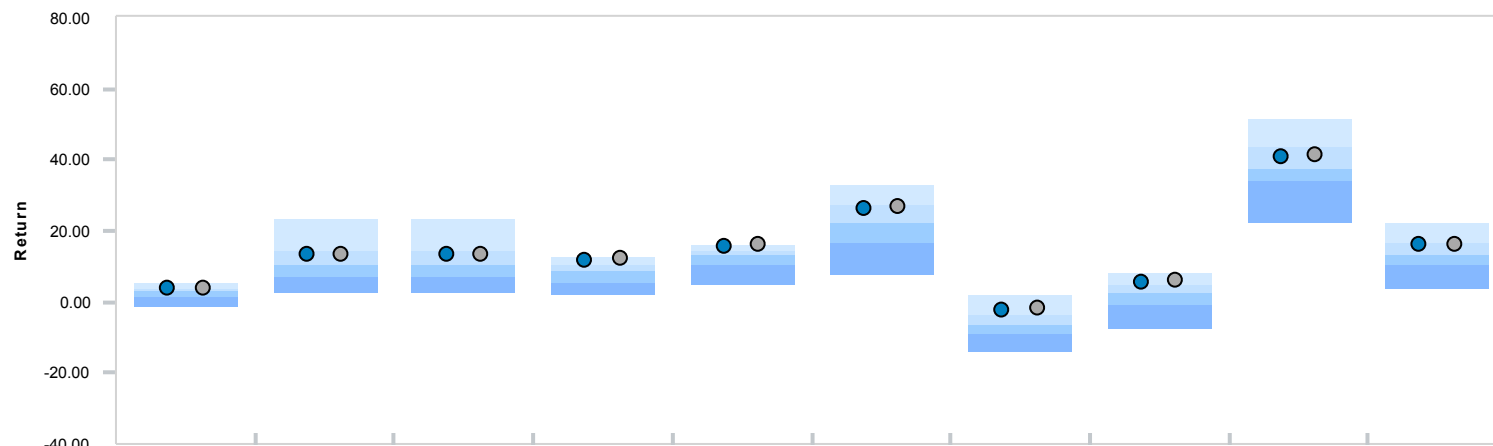
Mutual Fund Info from Lipper

Product Name : Principal:SC S&P600;Inst (PSSIX)
Fund Family : Principal Global Investors LLC
Ticker : PSSIX
Peer Group : IM U.S. Small Cap Equity (MF)
Benchmark : S&P SmallCap 600
Fund Inception : 03/01/2001
Portfolio Manager : Kruchten/Schwarte
Total Assets : \$397 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.21%
Net Expense : 0.21%
Turnover : 21%

Summary Description

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

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



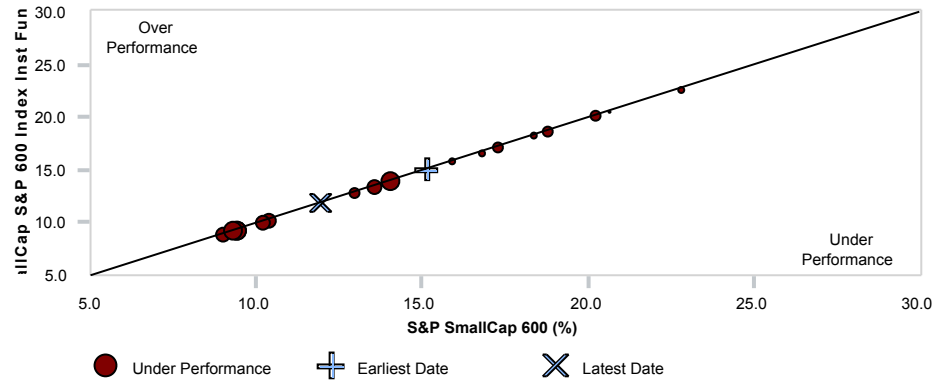
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	3.91 (22)	13.01 (34)	13.01 (34)	11.72 (13)	15.70 (9)	26.18 (30)	-2.22 (18)	5.52 (20)	40.90 (37)	16.10 (27)
S&P SmallCap 600	3.96 (21)	13.23 (31)	13.23 (31)	12.00 (11)	15.99 (7)	26.56 (28)	-1.97 (17)	5.76 (18)	41.31 (35)	16.33 (26)
Median	2.95	10.25	10.25	8.92	13.09	22.11	-6.28	2.53	37.43	13.17

Comparative Performance

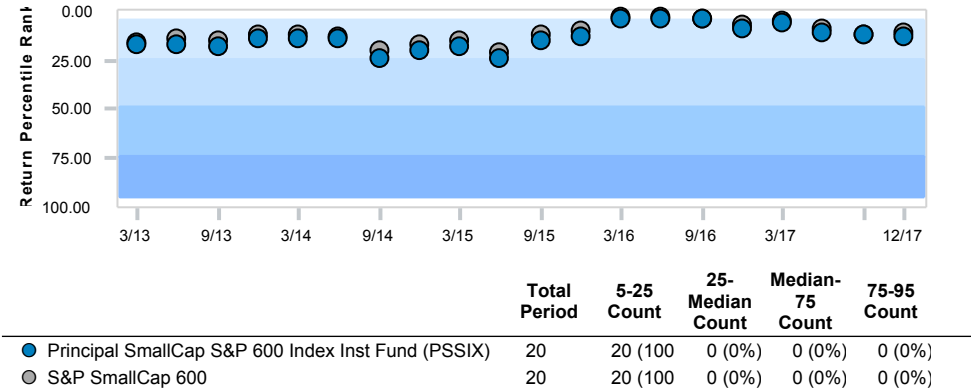
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	5.86 (50)	1.66 (55)	1.06 (41)	11.06 (47)	7.16 (62)	3.43 (37)
S&P SmallCap 600	5.96 (49)	1.71 (53)	1.06 (41)	11.13 (46)	7.20 (61)	3.48 (37)
IM U.S. Small Cap Equity (MF) Median	5.86	1.95	0.33	10.66	7.93	2.83



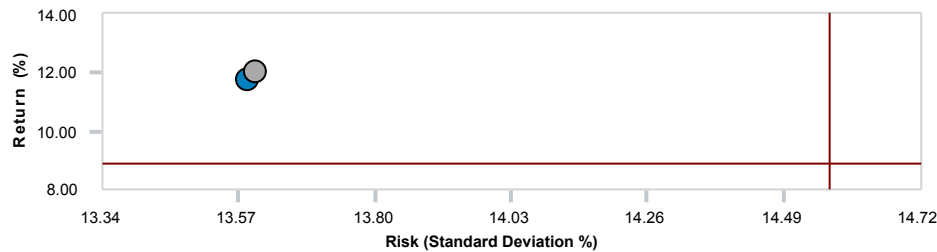
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

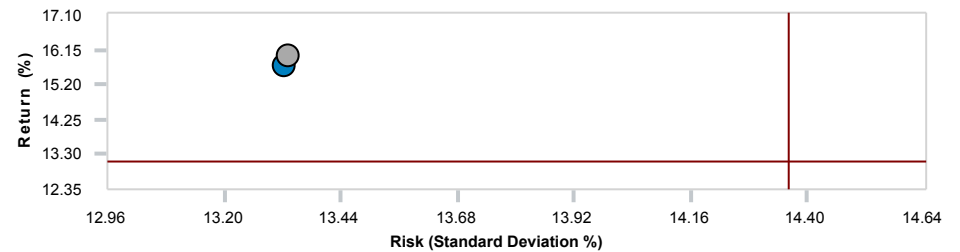


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	11.72	13.59
S&P SmallCap 600	12.00	13.60
Median	8.92	14.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal SmallCap S&P 600 Index Inst Fund (PSSIX)	15.70	13.32
S&P SmallCap 600	15.99	13.33
Median	13.09	14.36

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)	0.09	99.33	100.73	-0.24	-2.81	0.86	1.00	7.11
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.07

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)	0.09	99.38	100.77	-0.24	-2.82	1.15	1.00	6.94
S&P SmallCap 600	0.00	100.00	100.00	0.00	N/A	1.17	1.00	6.89



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class A Shares	Portfolio Assets :	\$3,046 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 :	\$858 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	9%		

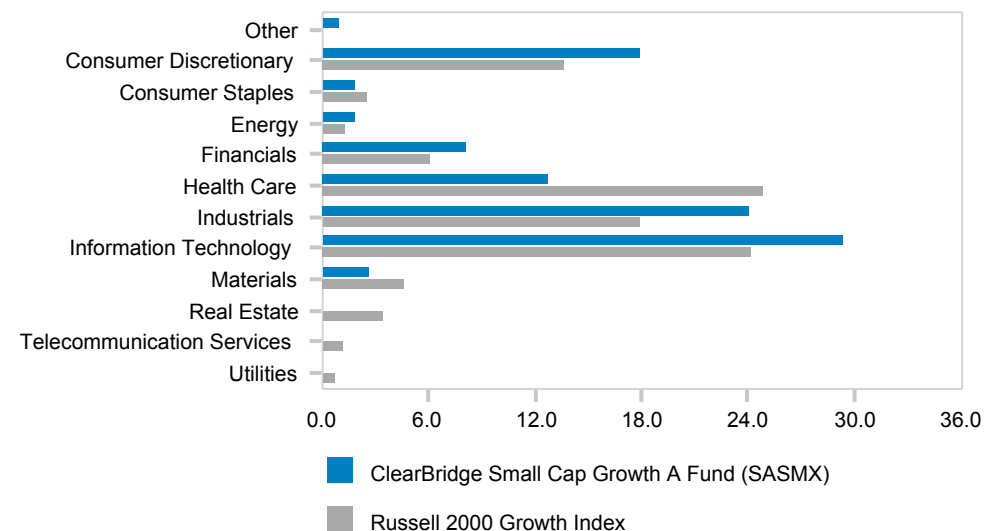
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	76	1,172
Avg. Market Cap (\$)	3,598,619,919	979,074,760
Price/Earnings (P/E)	41.07	26.54
Price/Book (P/B)	7.45	4.25
Dividend Yield	1.23	0.69
Annual EPS	30.53	N/A
5 Yr EPS	21.59	16.15
3 Yr EPS Growth	24.87	N/A
Beta (5 Years, Monthly)	0.95	1.00

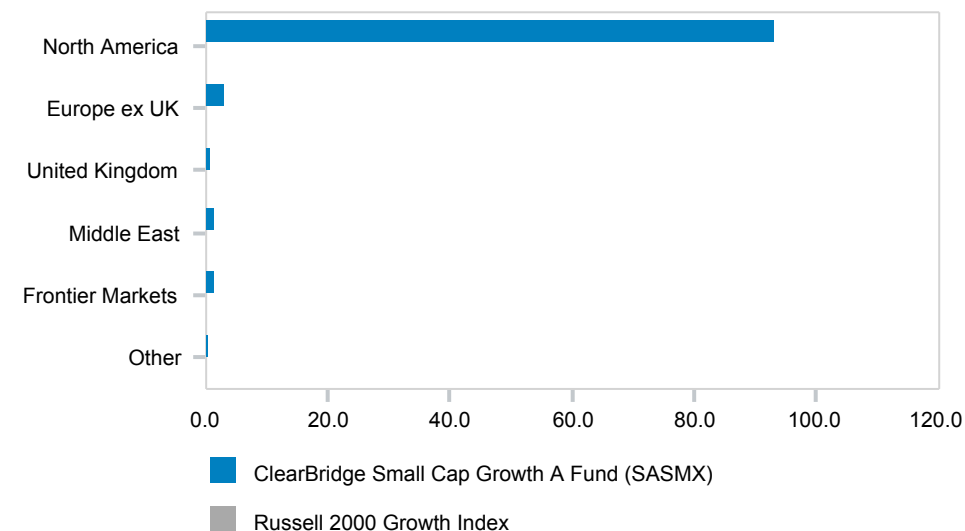
Top Ten Securities As of 09/30/2017

Medidata Solutions Inc ORD	3.3 %
Orbital ATK Inc ORD	3.0 %
Trex Company Inc ORD	3.0 %
ICON PLC ORD	2.9 %
Copart Inc ORD	2.5 %
IDEX Corp ORD	2.5 %
GrubHub Inc ORD	2.3 %
Western Alliance Bancorp ORD	2.3 %
athenahealth Inc ORD	2.1 %
Aspen Technology Inc ORD	2.1 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.

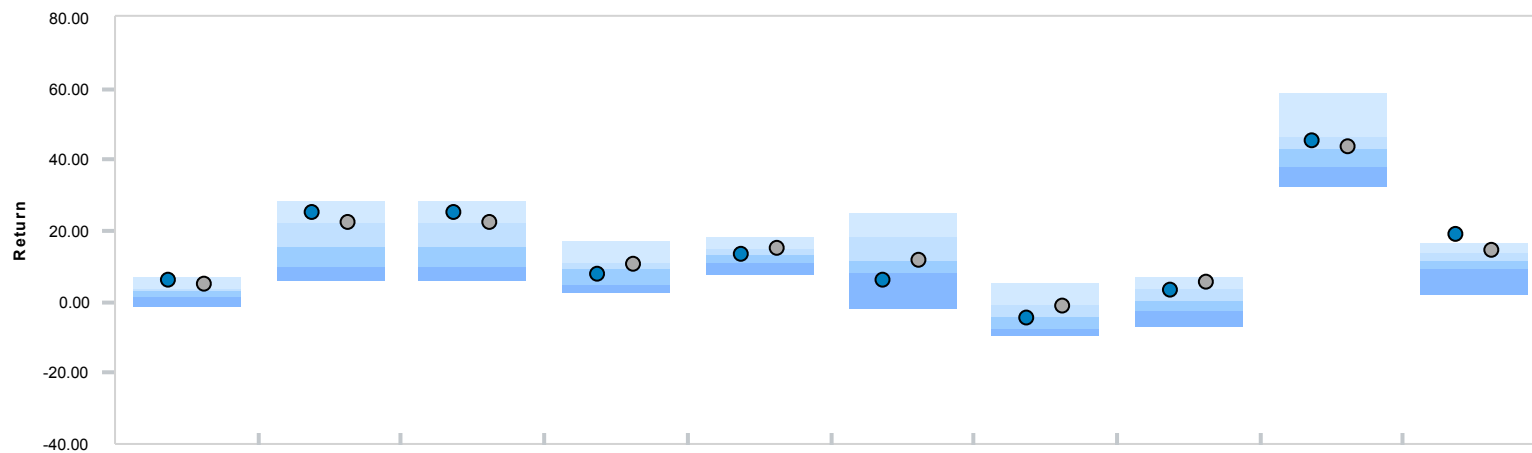
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;A (SASM)
Fund Family : Legg Mason
Ticker : SASMX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 07/01/1998
Portfolio Manager : Team Managed
Total Assets : \$858 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.24%
Net Expense : 1.24%
Turnover : 9%

Summary Description

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

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



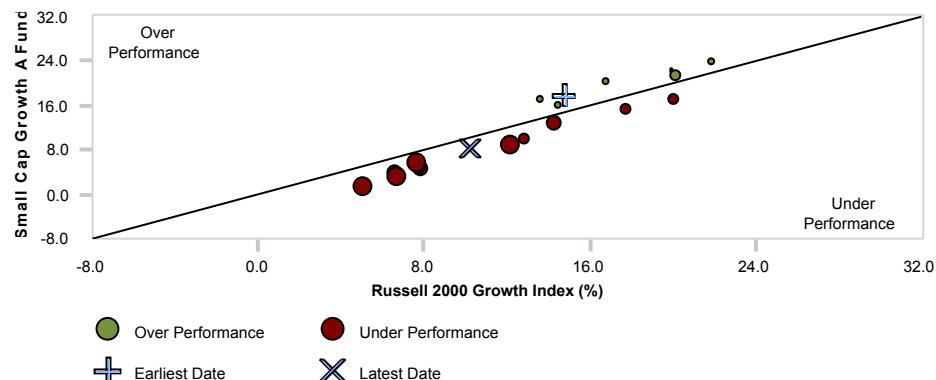
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● ClearBridge Small Cap Growth A Fund (SASM)	6.12 (10)	24.95 (10)	24.95 (10)	7.94 (59)	13.51 (49)	5.76 (85)	-4.83 (57)	3.29 (26)	45.05 (35)	18.89 (3)
● Russell 2000 Growth Index	4.59 (11)	22.17 (28)	22.17 (28)	10.28 (39)	15.21 (24)	11.32 (56)	-1.38 (29)	5.60 (8)	43.30 (46)	14.59 (22)
Median	3.07	15.27	15.27	9.13	13.21	11.57	-3.86	0.41	42.94	11.35

Comparative Performance

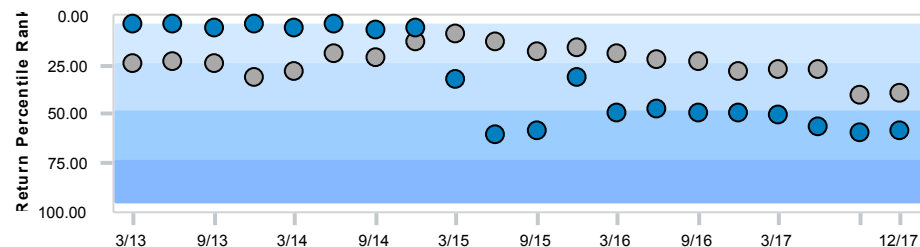
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
ClearBridge Small Cap Growth A Fund (SASM)	5.33 (64)	5.92 (22)	5.55 (21)	0.95 (73)	10.25 (40)	4.18 (46)
Russell 2000 Growth Index	6.22 (53)	4.39 (67)	5.35 (27)	3.57 (39)	9.22 (41)	3.24 (56)
IM U.S. Small Cap Growth Equity (MF) Median	6.38	5.14	4.07	2.77	7.95	3.90



3 Yr Rolling Under/Over Performance - 5 Years

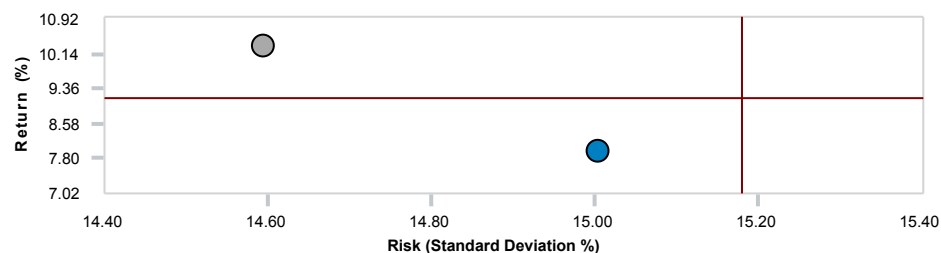


3 Yr Rolling Percentile Ranking - 5 Years



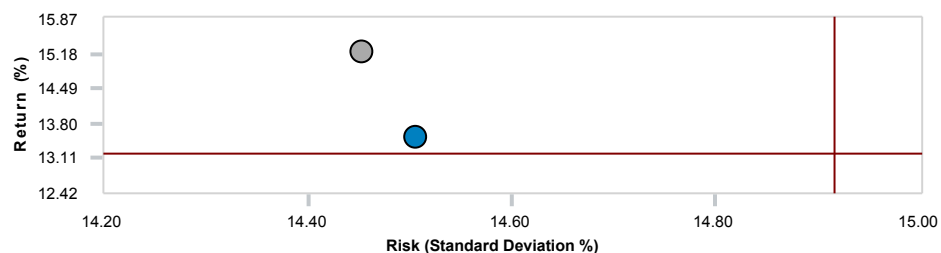
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ClearBridge Small Cap Growth A Fund (SASM)	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Russell 2000 Growth Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth A Fund (SASM)	7.94	15.01
Russell 2000 Growth Index	10.28	14.59
Median	9.13	15.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ClearBridge Small Cap Growth A Fund (SASM)	13.51	14.51
Russell 2000 Growth Index	15.21	14.45
Median	13.21	14.92

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 (SASM)	4.72	95.53	106.68	-1.82	-0.44	0.56	0.98	10.62
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.86

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 (SASM)	4.89	94.16	98.61	-0.67	-0.31	0.93	0.95	9.30
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	8.91



Fund Information

Fund Name : Harbor Funds: Harbor International Fund; Investor Class Shares
Fund Family : Harbor Capital Advisors Inc
Ticker : HIINX
Inception Date : 11/01/2002
Fund Assets : \$1,763 Million
Portfolio Turnover : 14%

Portfolio Assets : \$31,937 Million
Portfolio Manager : Appleby/Ducrest/LaTorre
PM Tenure : 2009--2009--2009
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI EAFE (Net) Index

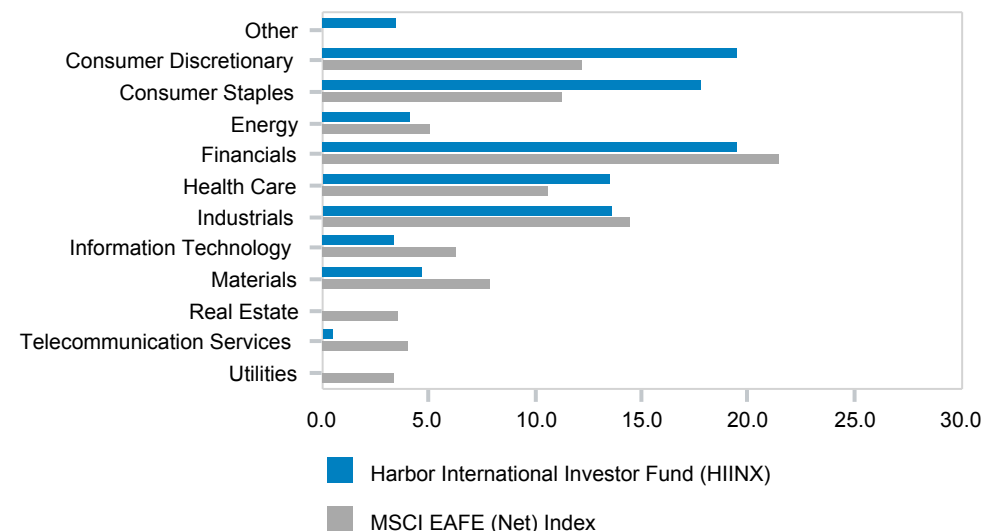
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	80	926
Avg. Market Cap (\$)	74,254,210,677	11,202,294,396
Price/Earnings (P/E)	31.42	17.11
Price/Book (P/B)	4.50	2.23
Dividend Yield	2.65	3.15
Annual EPS	5.90	N/A
5 Yr EPS	6.48	6.51
3 Yr EPS Growth	7.79	N/A
Beta (5 Years, Monthly)	0.97	1.00

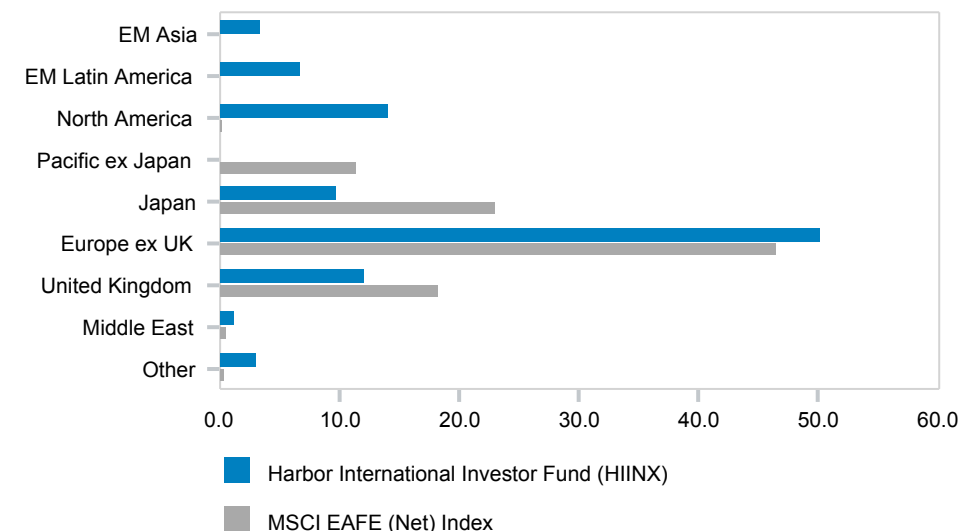
Top Ten Securities As of 09/30/2017

Las Vegas Sands Corp ORD	6.5 %
Schlumberger NV ORD	3.4 %
Wynn Resorts Ltd ORD	3.2 %
Alibaba Group Holding Ltd DR	3.2 %
Vivendi SA ORD	3.0 %
Bayer AG ORD	2.9 %
Fanuc Corp ORD	2.3 %
Heineken NV ORD	2.3 %
Shire PLC ORD	2.3 %
Atlas Copco AB ORD	2.2 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.

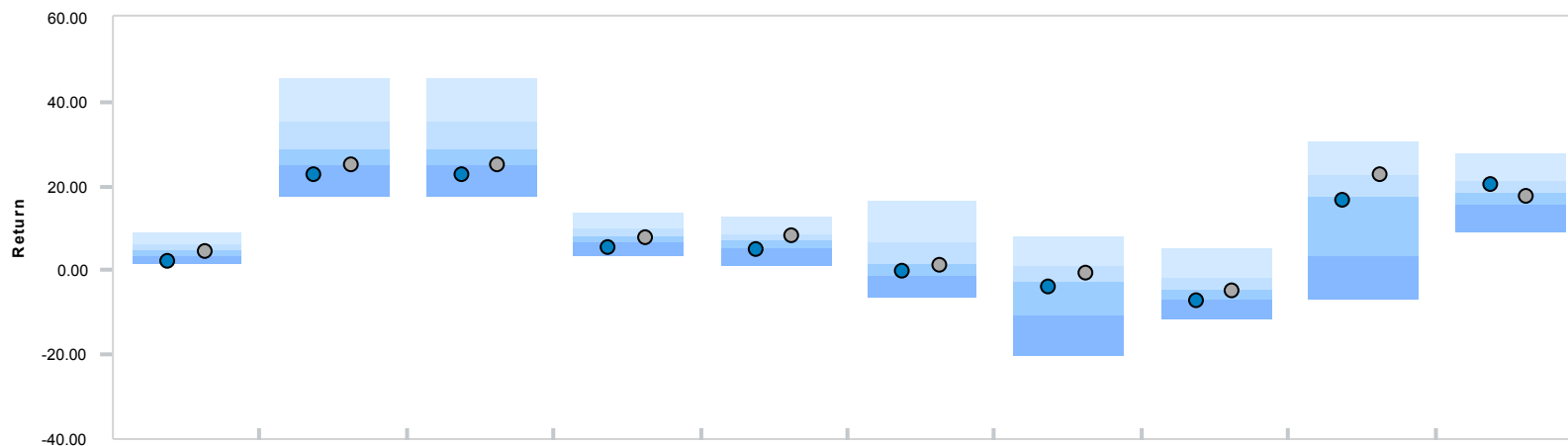
Mutual Fund Info from Lipper

Product Name : Harbor:Internatl;Inv (HIINX)
Fund Family : Harbor Capital Advisors Inc
Ticker : HIINX
Peer Group : IM International Equity (MF)
Benchmark : MSCI EAFE (Net) Index
Fund Inception : 11/01/2002
Portfolio Manager : Appleby/Ducrest/LaTorre
Total Assets : \$1,763 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.17%
Net Expense : 1.16%
Turnover : 14%

Summary Description

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

Peer Group Analysis - IM International Equity (MF)



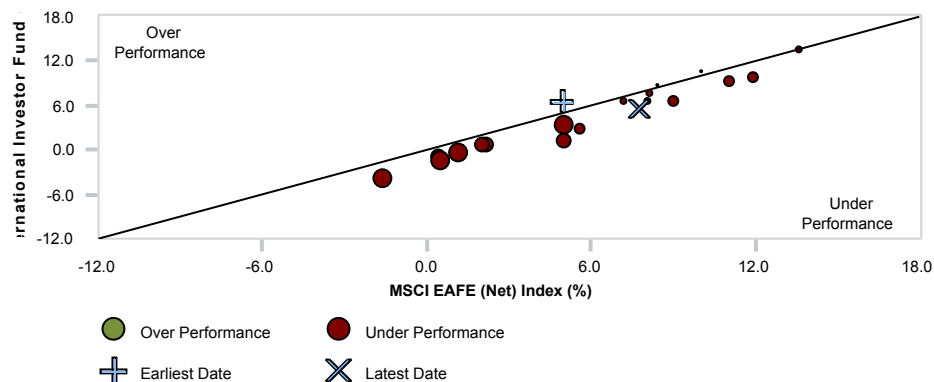
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Harbor International Investor Fund (HIINX)	2.08 (92)	22.45 (86)	22.45 (86)	5.43 (87)	4.84 (78)	-0.14 (67)	-4.16 (56)	-7.16 (80)	16.40 (53)	20.41 (33)
● MSCI EAFE (Net) Index	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.00 (57)	-0.81 (38)	-4.90 (55)	22.78 (24)	17.32 (64)
Median	4.67	28.78	28.78	8.35	7.13	1.77	-2.76	-4.47	17.44	18.59

Comparative Performance

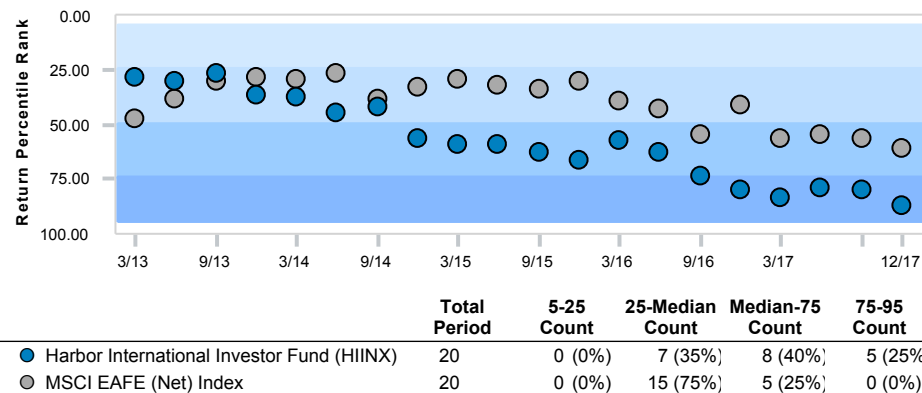
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Harbor International Investor Fund (HIINX)	3.51 (89)	6.69 (44)	8.61 (51)	-4.40 (57)	5.86 (69)	-1.72 (74)
MSCI EAFE (Net) Index	5.40 (66)	6.12 (58)	7.25 (78)	-0.71 (19)	6.43 (55)	-1.46 (71)
IM International Equity (MF) Median	6.22	6.40	8.68	-3.84	6.61	-0.13



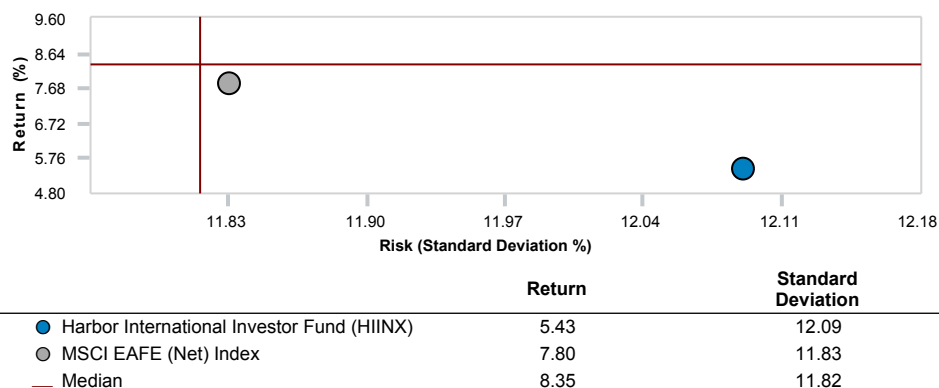
3 Yr Rolling Under/Over Performance - 5 Years



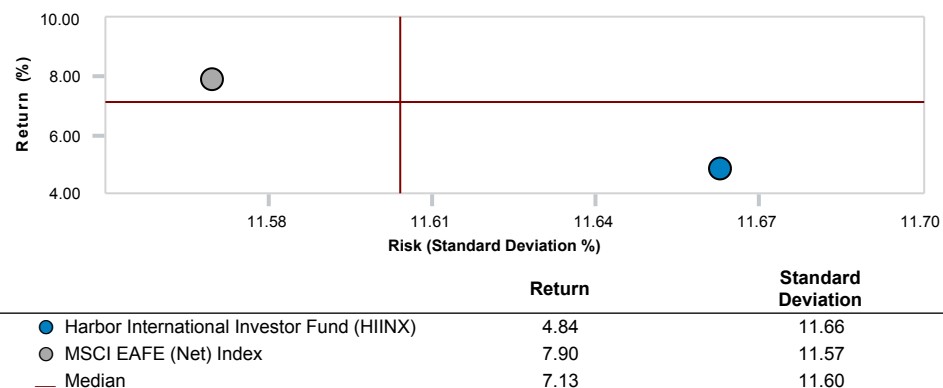
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIINX)	3.35	89.83	100.68	-2.04	-0.66	0.47	0.98	7.64
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harbor International Investor Fund (HIINX)	3.38	87.24	102.05	-2.56	-0.85	0.44	0.97	7.43
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.94



Fund Information

Fund Name : Principal Funds, Inc: Diversified International Fund; Class R-5 Shares
Fund Family : Principal Global Investors LLC
Ticker : PINPX
Inception Date : 12/06/2000
Fund Assets : \$59 Million
Portfolio Turnover : 48%

Portfolio Assets : \$12,124 Million
Portfolio Manager : Blankenhager/Cohn
PM Tenure : 2003--2004
Fund Style : IM International Multi-Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

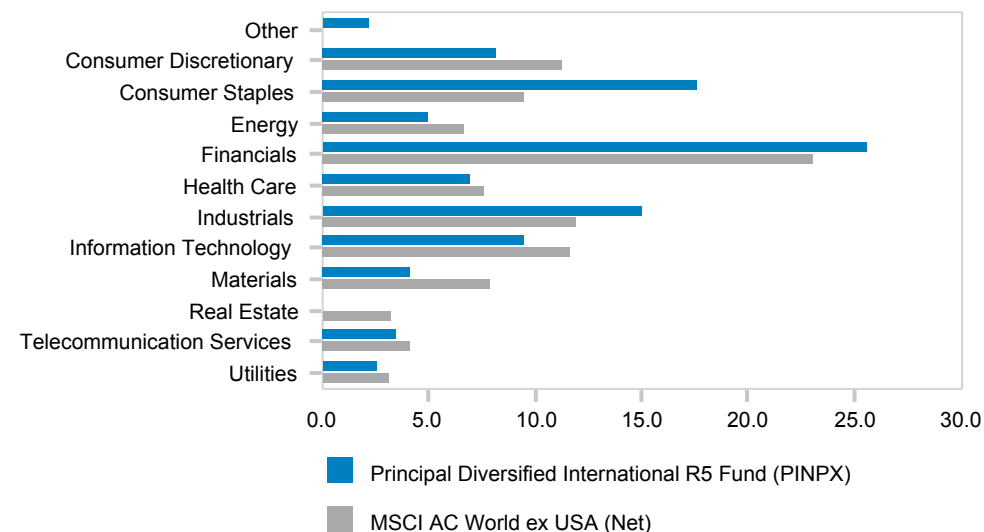
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	177	1,858
Avg. Market Cap (\$)	67,476,852,417	8,402,683,098
Price/Earnings (P/E)	22.96	16.84
Price/Book (P/B)	4.20	2.30
Dividend Yield	2.41	2.88
Annual EPS	26.81	N/A
5 Yr EPS	13.24	7.28
3 Yr EPS Growth	13.98	N/A
Beta (5 Years, Monthly)	0.89	1.00

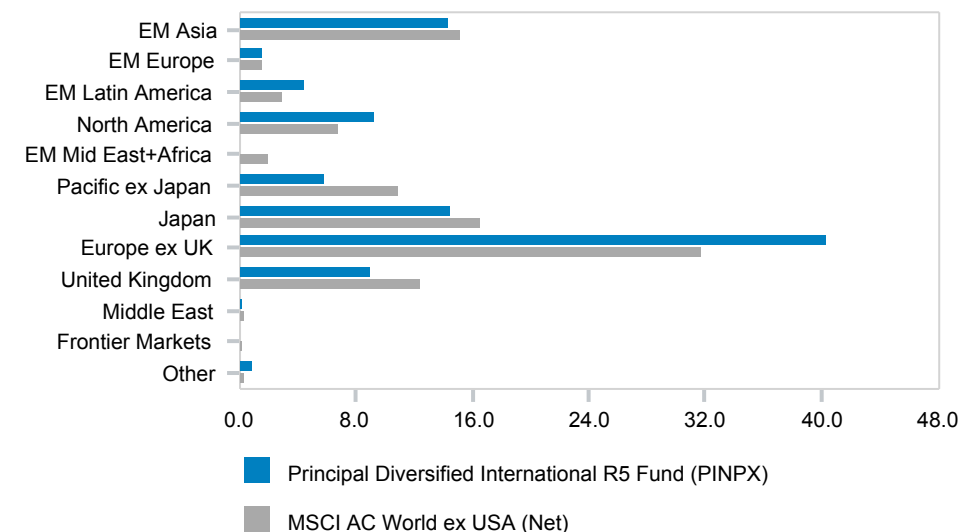
Top Ten Securities As of 10/31/2017

Samsung Electronics Co Ltd ORD	2.1 %
Tencent Holdings Ltd ORD	1.8 %
Taiwan Semiconductor Manufacturing	1.7 %
Nestle SA ORD	1.6 %
LVMH Moet Hennessy Louis Vuitton	1.5 %
Alibaba Group Holding Ltd DR	1.4 %
Goldman Sachs FS Government Fund;Institu	1.3 %
Roche Holding AG Par	1.3 %
Unilever NV DR	1.2 %
Brookfield Asset Management Inc	1.1 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.

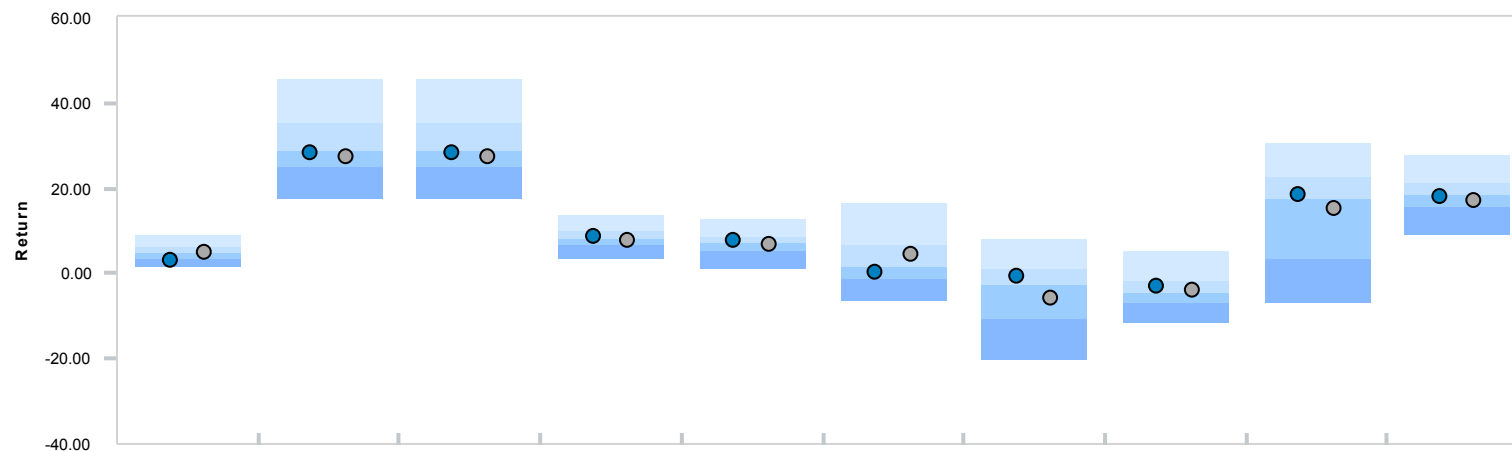
Mutual Fund Info from Lipper

Product Name : Principal:Dvs Intl;R-5 (PINPX)
Fund Family : Principal Global Investors LLC
Ticker : PINPX
Peer Group : IM International Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 12/06/2000
Portfolio Manager : Blankenhager/Cohn
Total Assets : \$59 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.10%
Net Expense : 1.10%
Turnover : 48%

Summary Description

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

Peer Group Analysis - IM International Equity (MF)



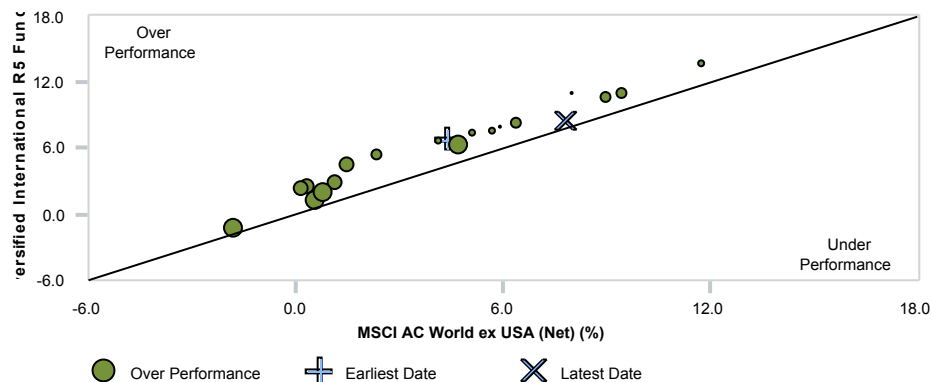
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal Diversified International R5 Fund (PINPX)	2.99 (85)	28.32 (53)	28.32 (53)	8.44 (49)	7.90 (37)	-0.01 (66)	-0.63 (37)	-3.18 (37)	18.45 (47)	17.82 (59)
● MSCI AC World ex USA (Net)	5.00 (45)	27.19 (60)	27.19 (60)	7.83 (60)	6.80 (56)	4.50 (34)	-5.66 (61)	-3.87 (43)	15.29 (56)	16.83 (68)
Median	4.67	28.78	28.78	8.35	7.13	1.77	-2.76	-4.47	17.44	18.59

Comparative Performance

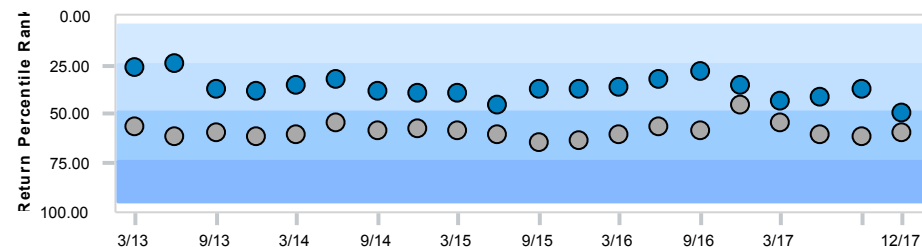
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal Diversified International R5 Fund (PINPX)	7.93 (27)	6.63 (45)	8.26 (57)	-3.59 (47)	6.55 (52)	-1.17 (66)
MSCI AC World ex USA (Net)	6.16 (51)	5.78 (67)	7.86 (65)	-1.25 (23)	6.91 (44)	-0.64 (59)
IM International Equity (MF) Median	6.22	6.40	8.68	-3.84	6.61	-0.13



3 Yr Rolling Under/Over Performance - 5 Years

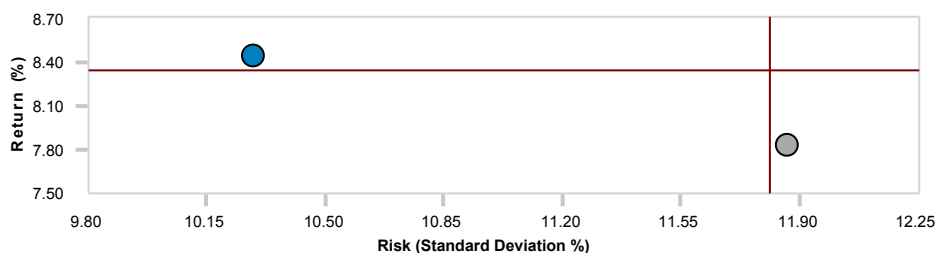


3 Yr Rolling Percentile Ranking - 5 Years



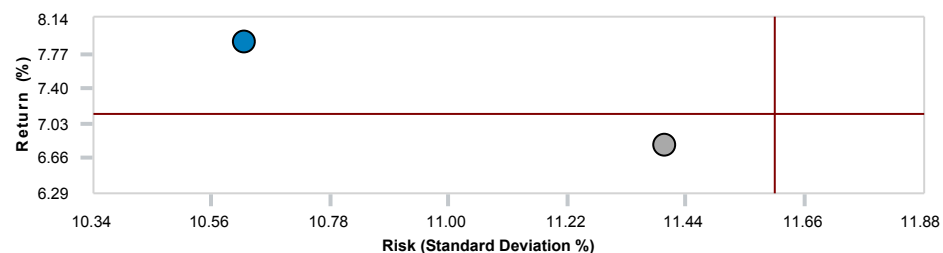
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Diversified International R5 Fund (PINPX)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
MSCI AC World ex USA (Net)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	8.44	10.29
MSCI AC World ex USA (Net)	7.83	11.87
Median	8.35	11.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Diversified International R5 Fund (PINPX)	7.90	10.62
MSCI AC World ex USA (Net)	6.80	11.40
Median	7.13	11.60

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)	3.63	89.93	80.19	1.81	0.11	0.81	0.83	6.13
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Diversified International R5 Fund (PINPX)	3.54	96.72	87.19	1.78	0.26	0.75	0.89	6.22
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.03



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$16,501 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$13,719 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	18%		

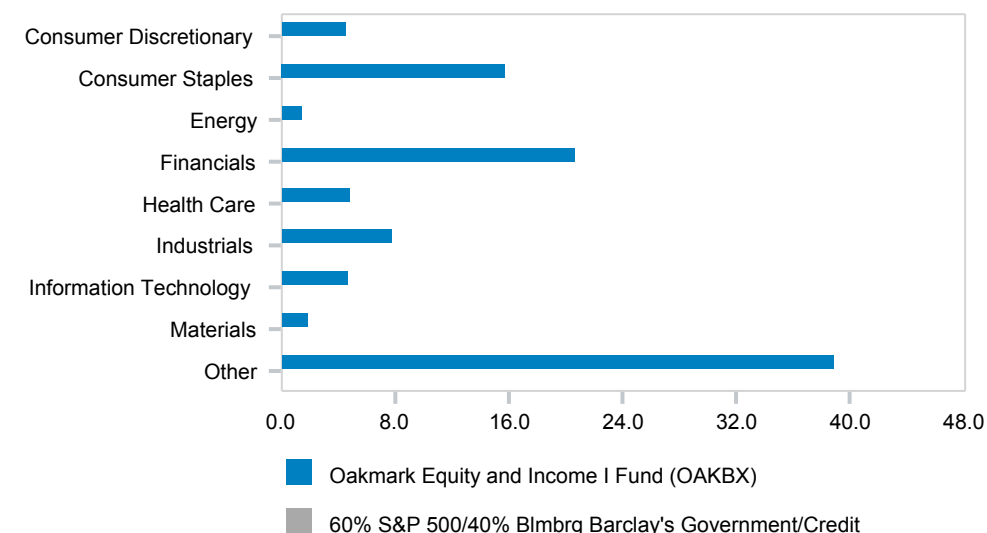
Portfolio Characteristics As of 09/30/2017

	Portfolio	Benchmark
Total Securities	317	N/A
Avg. Market Cap (\$)	89,813,356,873	-
Price/Earnings (P/E)	20.41	N/A
Price/Book (P/B)	3.79	N/A
Dividend Yield	2.07	N/A
Annual EPS	13.98	N/A
5 Yr EPS	17.76	N/A
3 Yr EPS Growth	12.71	N/A
Beta (5 Years, Monthly)	1.15	1.00

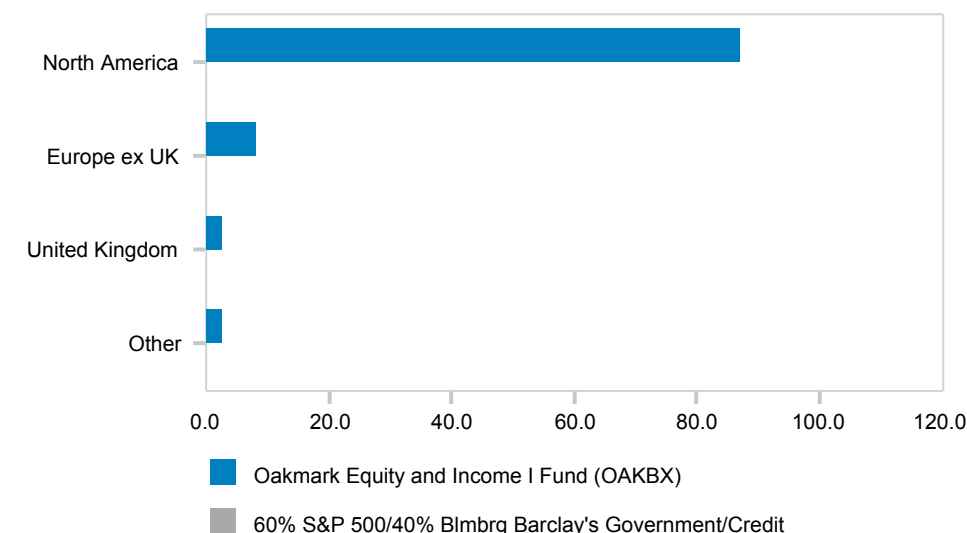
Top Ten Securities As of 09/30/2017

General Motors Co ORD	5.1 %
Bank of America Corp ORD	5.0 %
TE Connectivity Ltd ORD	3.5 %
Mastercard Inc ORD	3.2 %
Nestle SA DR	2.9 %
UnitedHealth Group Inc ORD	2.7 %
Dover Corp ORD	2.6 %
CVS Health Corp ORD	2.5 %
Oracle Corp ORD	2.4 %
Citigroup Inc ORD	2.3 %

Sector Weights As of 09/30/2017



Region Weights As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



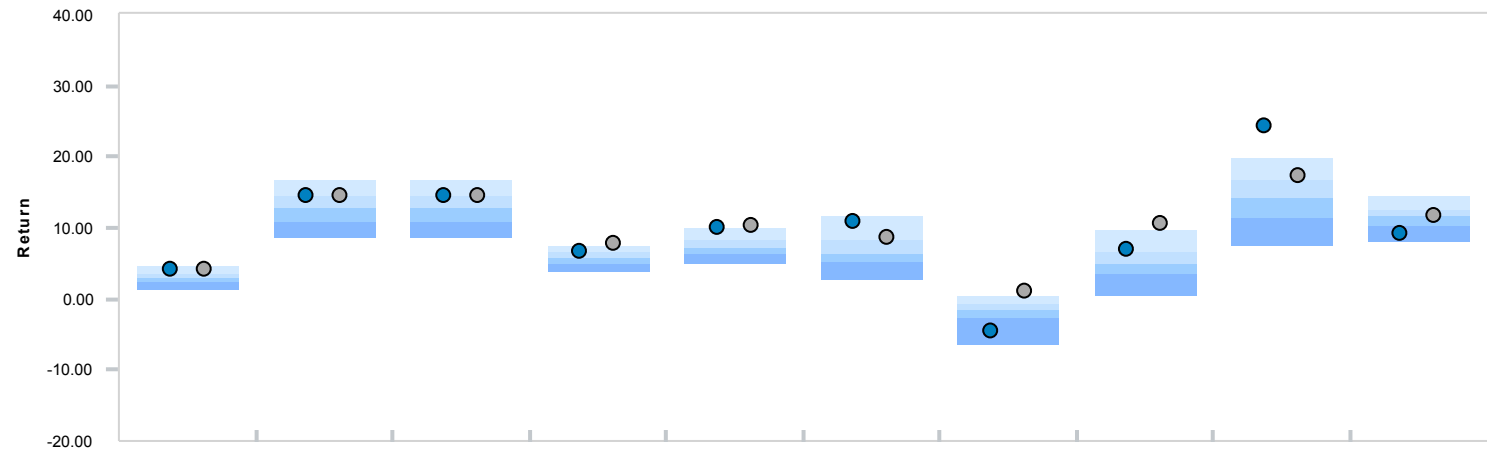
Mutual Fund Info from Lipper

Product Name : Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : McGregor/Hudson/Wojciechowski
Total Assets : \$13,719 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.89%
Net Expense : 0.79%
Turnover : 18%

Summary Description

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

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



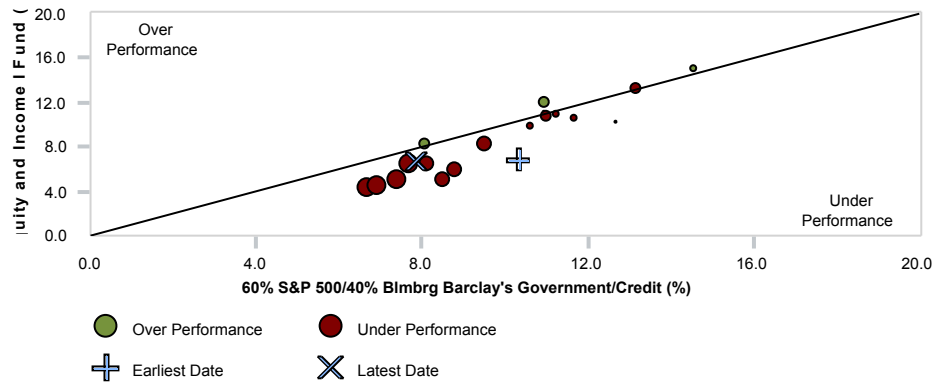
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Oakmark Equity and Income I Fund (OAKBX)	4.22 (10)	14.46 (27)	14.46 (27)	6.61 (25)	9.99 (5)	10.97 (8)	-4.60 (90)	6.93 (22)	24.25 (1)	9.05 (91)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.16 (11)	14.41 (27)	14.41 (27)	7.87 (1)	10.27 (2)	8.48 (24)	1.13 (2)	10.63 (3)	17.40 (20)	11.58 (52)
Median	3.12	12.73	12.73	5.77	7.29	6.41	-1.61	4.84	14.21	11.59

Comparative Performance

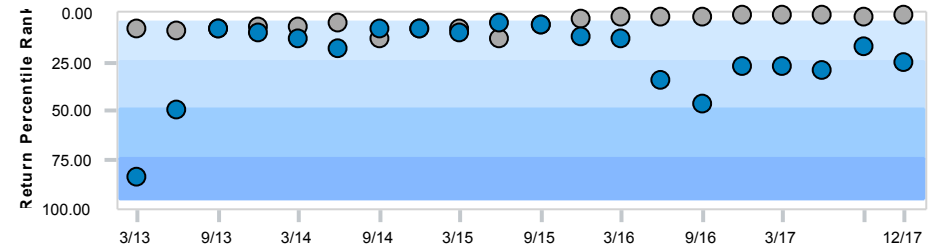
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Oakmark Equity and Income I Fund (OAKBX)	3.69 (13)	1.70 (91)	4.14 (29)	4.98 (1)	5.34 (2)	-0.42 (99)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	3.01 (51)	2.53 (41)	4.01 (35)	0.93 (37)	2.47 (70)	2.55 (30)
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.02	2.43	3.67	0.39	3.05	2.01



3 Yr Rolling Under/Over Performance - 5 Years

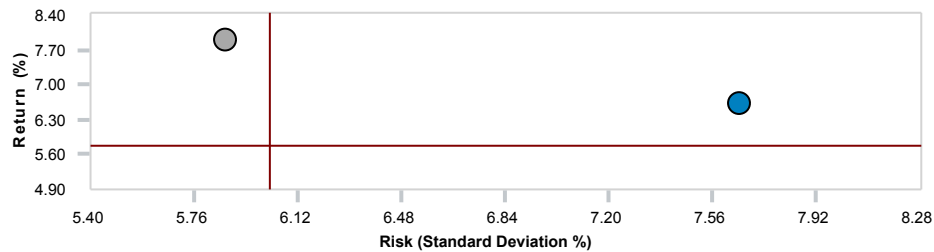


3 Yr Rolling Percentile Ranking - 5 Years



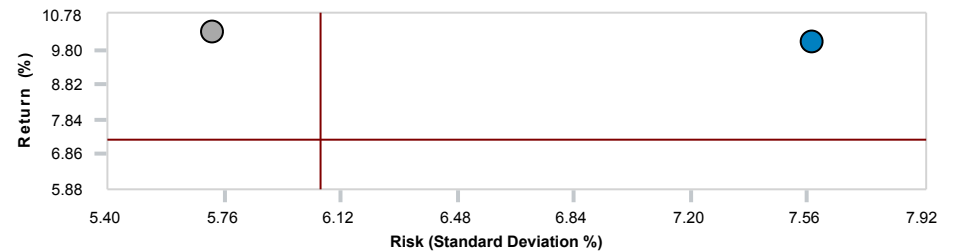
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	13 (65%)	6 (30%)	0 (0%)	1 (5%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	6.61	7.66
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	7.87	5.87
— Median	5.77	6.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	9.99	7.57
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	10.27	5.73
— Median	7.29	6.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.09	106.13	141.15	-1.88	-0.26	0.83	1.11	4.49
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.26	1.00	3.08

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)	3.88	110.28	138.72	-1.57	-0.03	1.27	1.15	4.04
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.70	1.00	2.80

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
Fund Family : Dodge & Cox
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$52,414 Million
Portfolio Turnover : 27%

Portfolio Assets : \$52,414 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

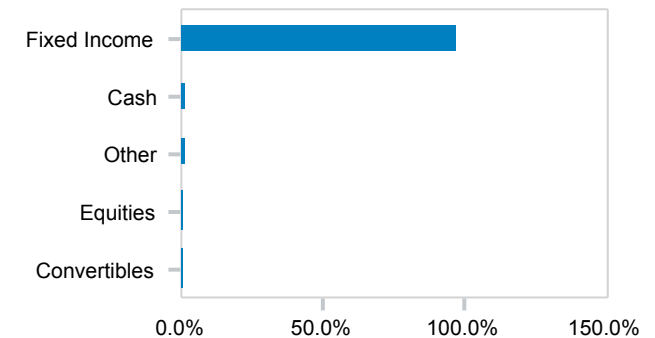
Fund Characteristics As of 09/30/2017

Avg. Coupon 4.17 %
Nominal Maturity N/A
Effective Maturity 7.80 Years
Duration 4.20 Years
SEC 30 Day Yield N/A
Avg. Credit Quality AA

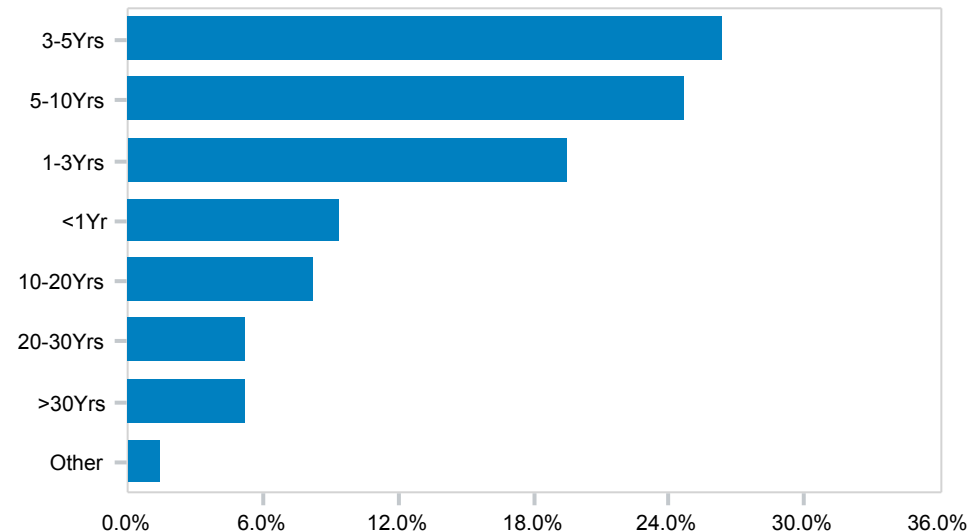
Top Ten Securities As of 09/30/2017

Corporate Notes/Bonds 37.0 %
Government Agency Securities 23.8 %
GNMA and Other Mtg Backed 17.3 %
Treasury Notes/Bonds 16.0 %
Asset Backed Securities 3.1 %

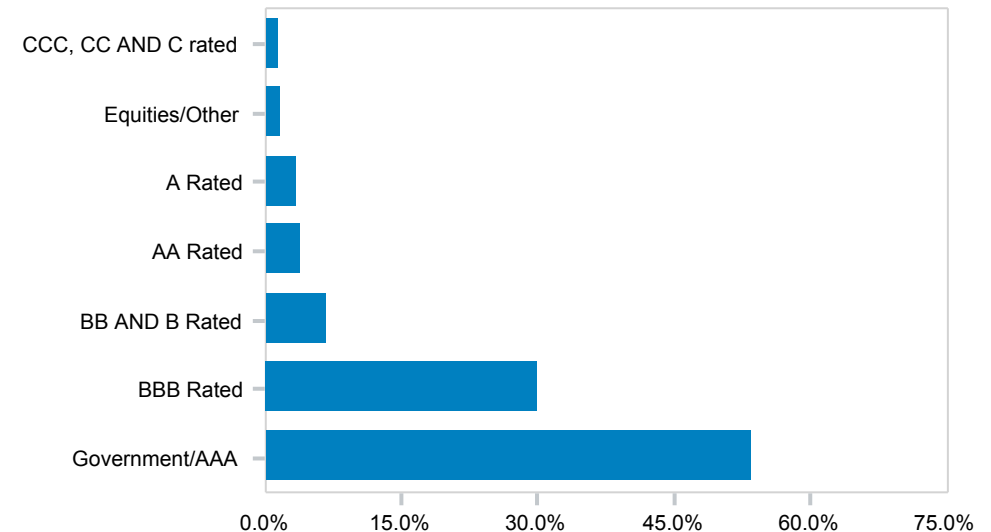
Asset Allocation As of 09/30/2017



Maturity Distribution As of 09/30/2017



Sector/Quality Allocation As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



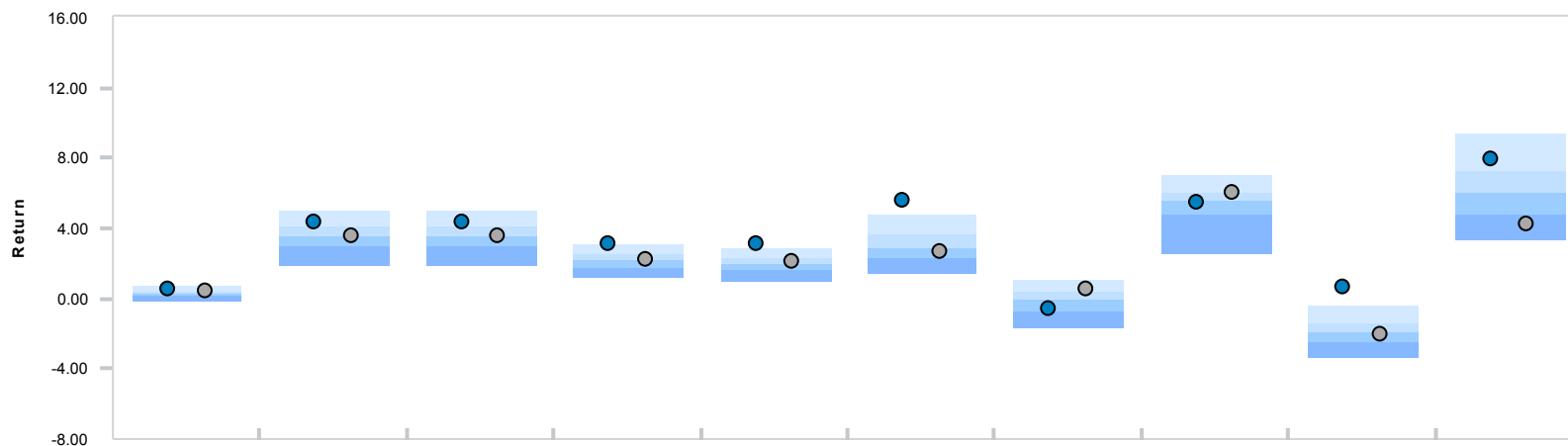
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Bloomberg Barclays U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$52,414 Million
Total Assets Date : 10/31/2017
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 27%

Summary Description

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

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

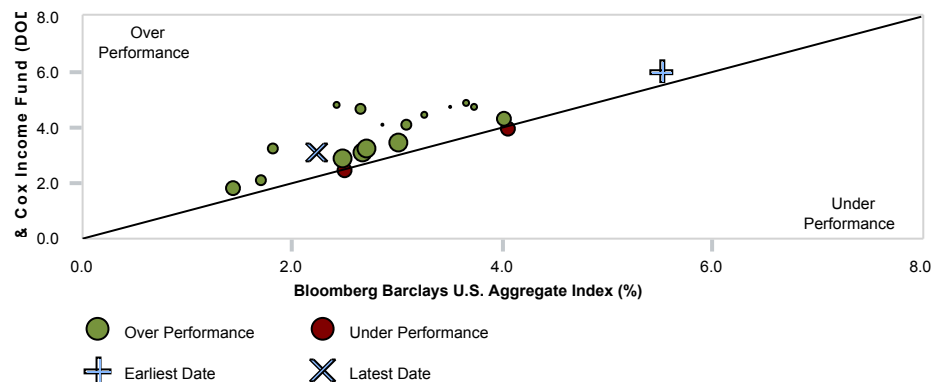


	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Dodge & Cox Income Fund (DODIX)	0.48 (23)	4.36 (16)	4.36 (16)	3.09 (5)	3.07 (3)	5.61 (2)	-0.59 (72)	5.48 (55)	0.64 (2)	7.94 (14)
● Bloomberg Barclays U.S. Aggregate Index	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	2.65 (61)	0.55 (19)	5.97 (27)	-2.02 (53)	4.21 (80)
Median	0.35	3.58	3.58	2.16	1.96	2.85	0.00	5.55	-1.98	5.98

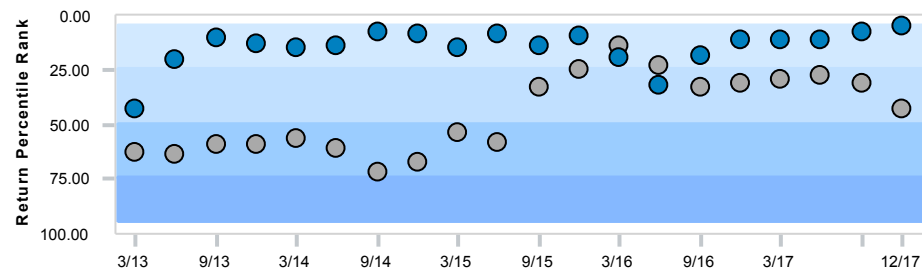
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Dodge & Cox Income Fund (DODIX)	1.13 (8)	1.50 (44)	1.19 (17)	-1.24 (100)	1.79 (3)	2.64 (18)
Bloomberg Barclays U.S. Aggregate Index	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (100)	0.46 (74)	2.21 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.81	1.45	0.94	0.73	0.73	2.36

3 Yr Rolling Under/Over Performance - 5 Years

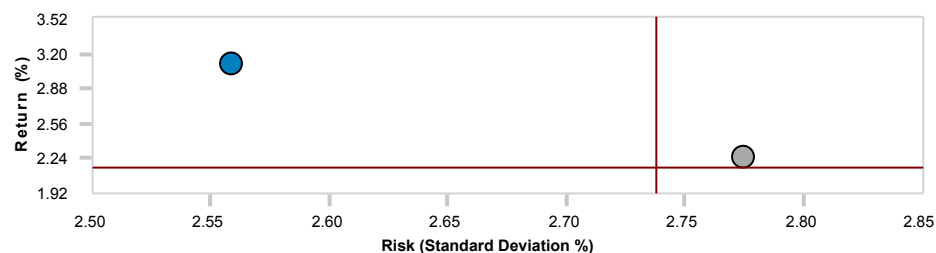


3 Yr Rolling Percentile Ranking - 5 Years



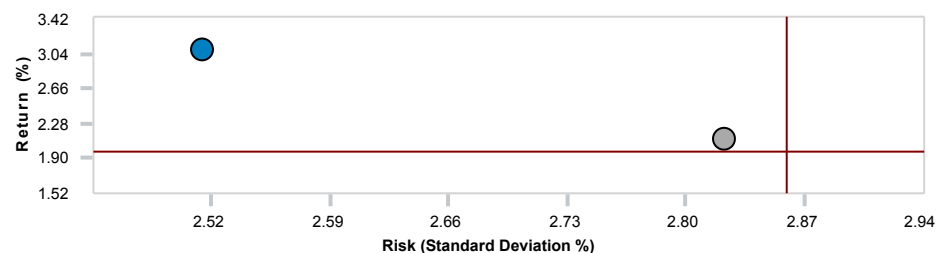
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Income Fund (DODIX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Bloomberg Barclays U.S. Aggregate Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	3.09	2.56
Bloomberg Barclays U.S. Aggregate Index	2.24	2.78
Median	2.16	2.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Income Fund (DODIX)	3.07	2.51
Bloomberg Barclays U.S. Aggregate Index	2.10	2.82
Median	1.96	2.86

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)	1.99	94.53	56.04	1.59	0.42	1.07	0.67	1.34
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

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)	1.69	95.11	57.90	1.55	0.55	1.12	0.72	1.41
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime Strategic Income Fund; Class R-5 Shares
Fund Family : Principal Global Investors LLC
Ticker : PLSPX
Inception Date : 03/01/2001
Fund Assets : \$25 Million
Portfolio Turnover : 18%

Portfolio Assets : \$573 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Mixed-Asset Target Today (MF)
Style Benchmark : S&P Target Date Retirement Income Index

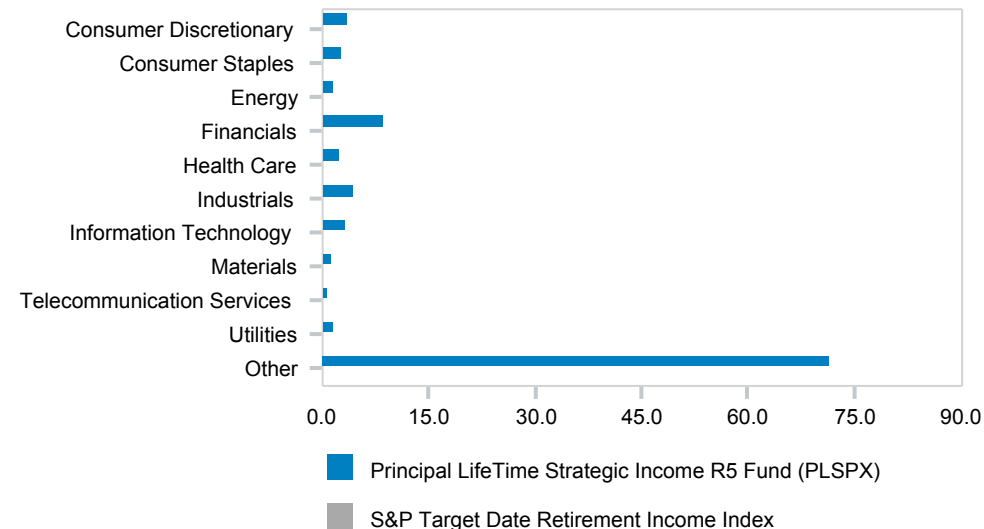
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	17	N/A
Avg. Market Cap (\$)	29,411,490,352	-
Price/Earnings (P/E)	10.84	N/A
Price/Book (P/B)	1.86	N/A
Dividend Yield	1.06	N/A
Annual EPS	7.58	N/A
5 Yr EPS	4.26	N/A
3 Yr EPS Growth	4.26	N/A
Beta (5 Years, Monthly)	0.98	1.00

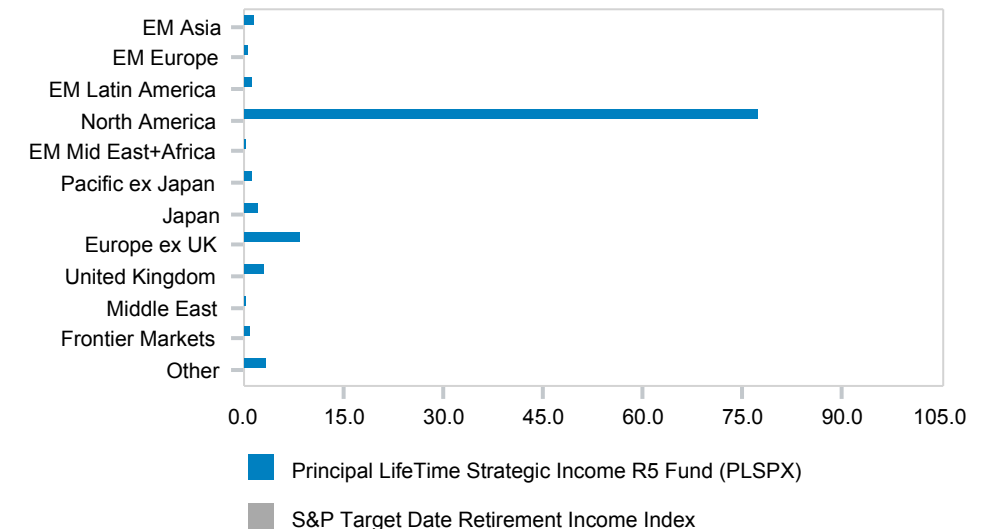
Top Ten Securities As of 10/31/2017

Principal Core Plus Bond Fund;Institutio	22.3 %
Principal Short-Term Income Fund;Inst	19.5 %
Principal Bond Market Index Fund;Institu	10.7 %
Principal Global Diversified Income	9.9 %
Principal Inflation Protection	6.5 %
Principal Global Multi-Strategy	6.4 %
Principal Blue Chip Fund;R-6	3.6 %
Principal Equity Income Fund;Inst	3.5 %
Principal Diversified International	3.2 %
Principal Overseas Fund;Institutional	3.2 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



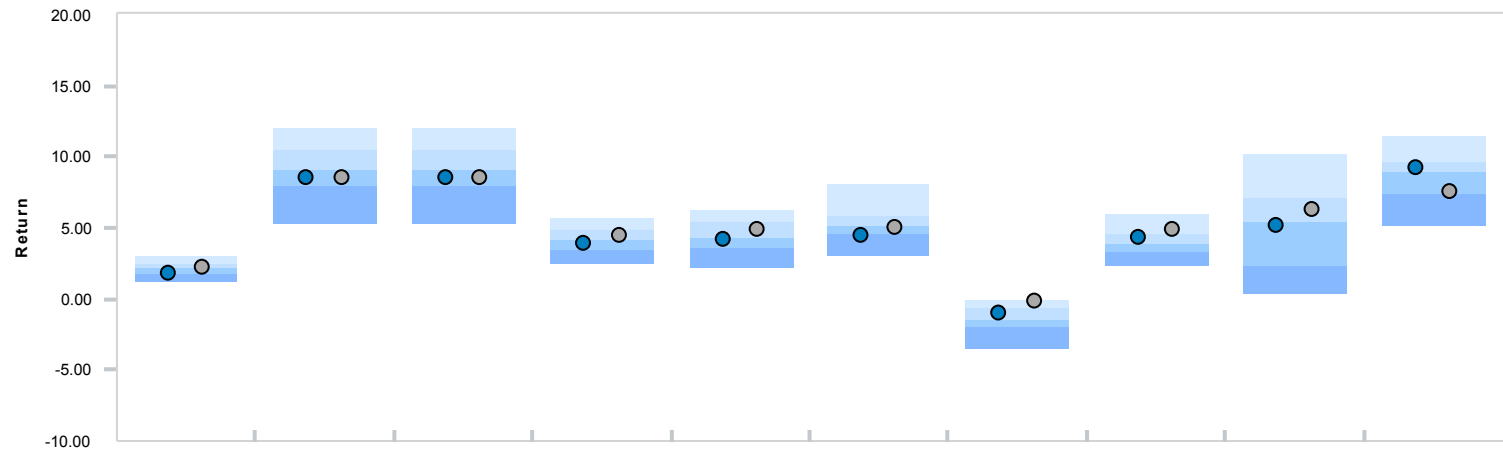
Mutual Fund Info from Lipper

Product Name : Principal:LT Str;R-5 (PLSPX)
Fund Family : Principal Global Investors LLC
Ticker : PLSPX
Peer Group : IM Mixed-Asset Target Today (MF)
Benchmark : S&P Target Date Retirement Income Index
Fund Inception : 03/01/2001
Portfolio Manager : Team Managed
Total Assets : \$25 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.89%
Net Expense : 0.89%
Turnover : 18%

Summary Description

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

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

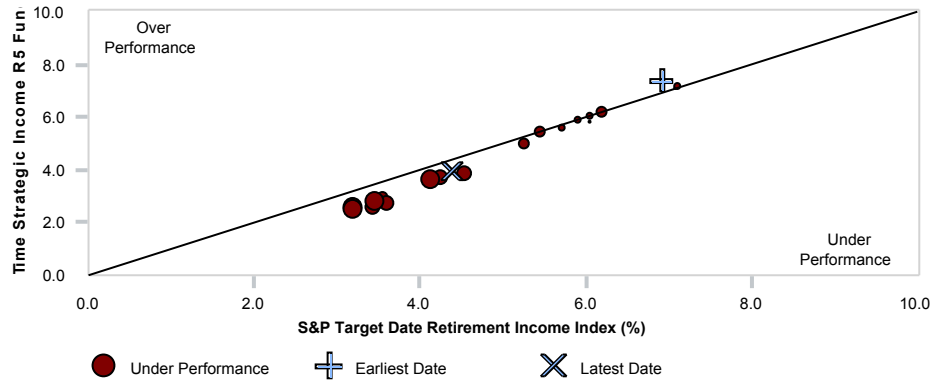


	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime Strategic Income R5 Fund (PLSPX)	1.74 (76)	8.50 (62)	8.50 (62)	3.90 (64)	4.22 (56)	4.51 (79)	-1.07 (38)	4.25 (32)	5.13 (53)	9.20 (39)
● S&P Target Date Retirement Income Index	2.24 (51)	8.54 (61)	8.54 (61)	4.39 (43)	4.86 (34)	5.01 (58)	-0.18 (10)	4.86 (15)	6.28 (32)	7.51 (75)
Median	2.24	9.11	9.11	4.17	4.34	5.16	-1.42	3.86	5.37	8.90

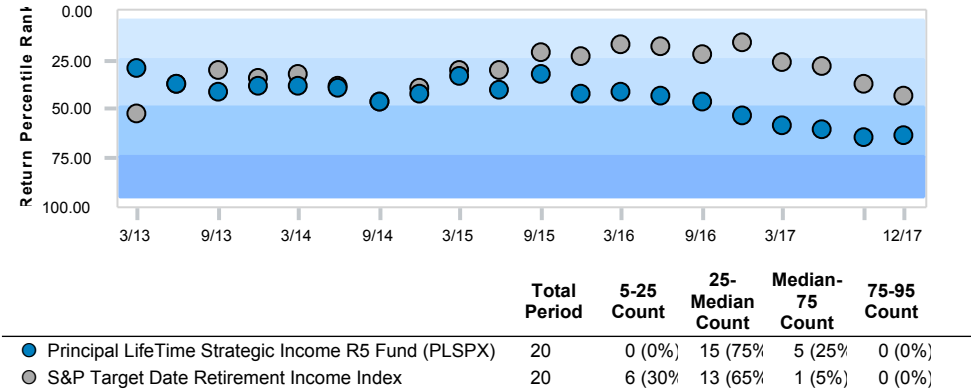
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal LifeTime Strategic Income R5 Fund (PLSPX)	2.17 (44)	1.89 (53)	2.44 (69)	-1.02 (68)	1.91 (62)	1.86 (70)
S&P Target Date Retirement Income Index	2.06 (58)	1.79 (65)	2.20 (80)	-0.76 (38)	1.66 (76)	1.86 (69)
IM Mixed-Asset Target Today (MF) Median	2.12	1.91	2.67	-0.86	2.17	1.95

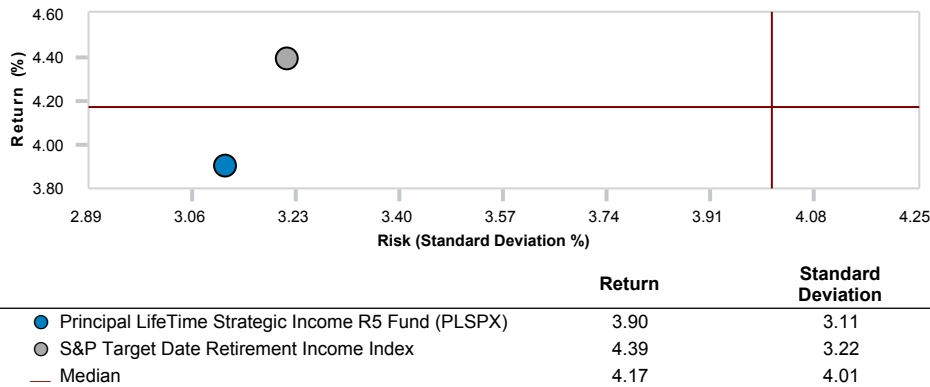
3 Yr Rolling Under/Over Performance - 5 Years



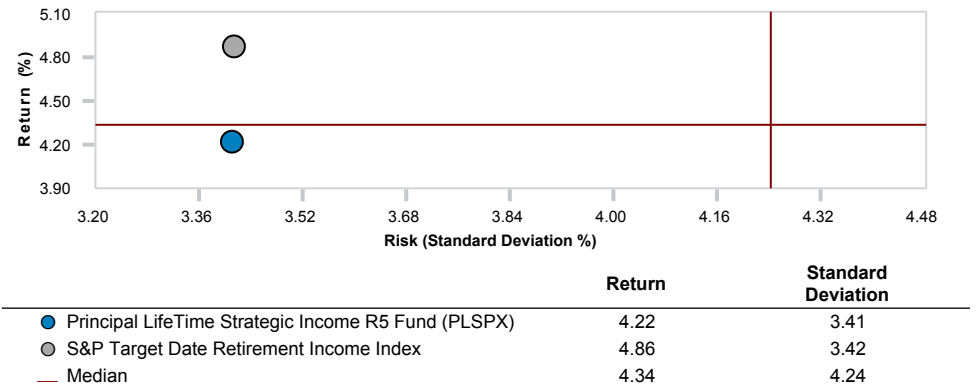
3 Yr Rolling Percentile Ranking - 5 Years



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)	0.68	94.87	104.57	-0.24	-0.70	1.14	0.95	1.79
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	1.80

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)	0.66	94.81	107.50	-0.52	-0.94	1.16	0.98	1.99
S&P Target Date Retirement Income Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.89

Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2030 Fund; Class R-5 Shares
Fund Family : Principal Global Investors LLC
Ticker : PTCPX
Inception Date : 03/01/2001
Fund Assets : \$303 Million
Portfolio Turnover : 15%

Portfolio Assets : \$6,688 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Mixed-Asset Target 2030 (MF)
Style Benchmark : S&P Target Date 2030 Index

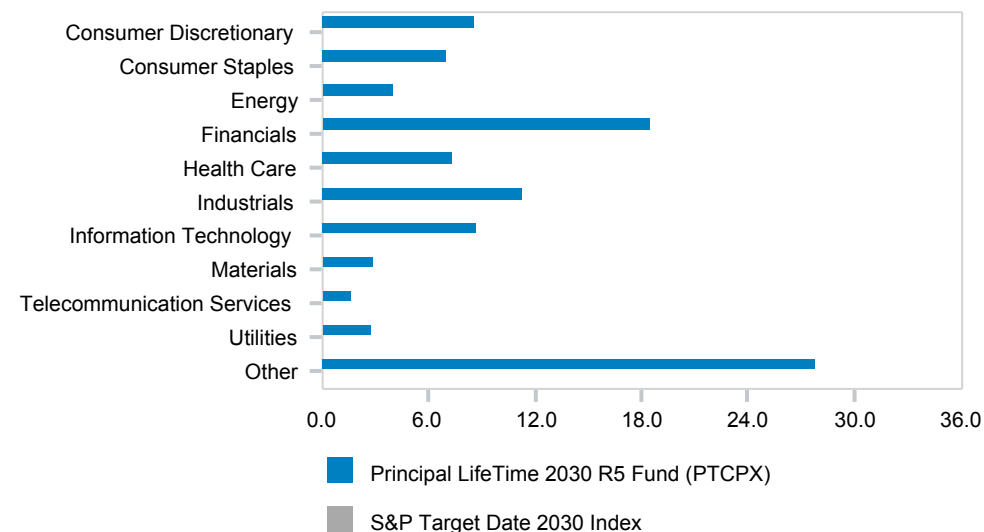
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	23	N/A
Avg. Market Cap (\$)	70,655,079,447	-
Price/Earnings (P/E)	21.99	N/A
Price/Book (P/B)	3.99	N/A
Dividend Yield	1.96	N/A
Annual EPS	14.64	N/A
5 Yr EPS	8.98	N/A
3 Yr EPS Growth	8.98	N/A
Beta (5 Years, Monthly)	1.02	1.00

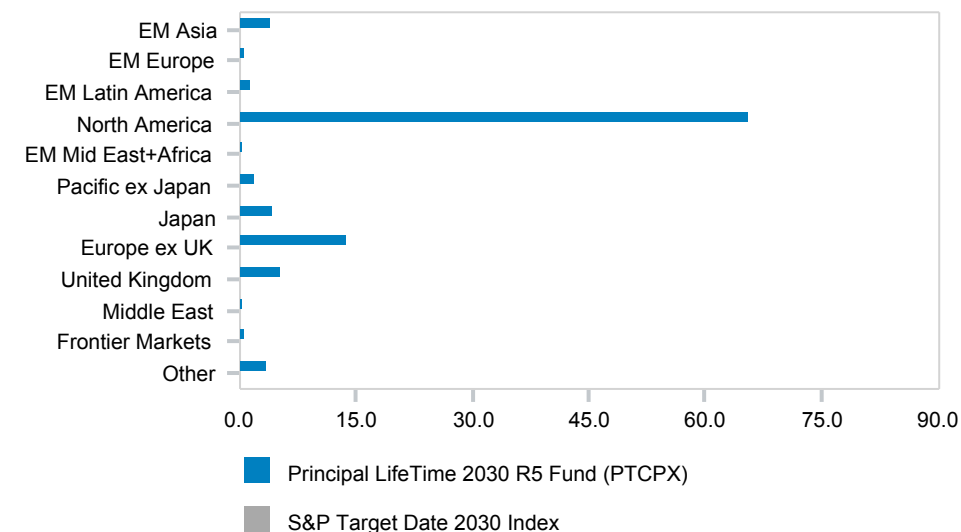
Top Ten Securities As of 10/31/2017

Principal Core Plus Bond Fund;Institutio	11.4 %
Principal Diversified International	9.2 %
Principal Overseas Fund;Institutional	9.1 %
Principal LargeCap S&P 500 Index	8.7 %
Principal LargeCap Growth Fund	6.9 %
Principal Global Opportunities;Inst	6.5 %
Principal LargeCap Value Fund III;Inst	5.3 %
Principal Bond Market Index Fund;Institu	5.1 %
Principal MidCap Fund;R-6	4.6 %
Principal Global Diversified Income	4.6 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



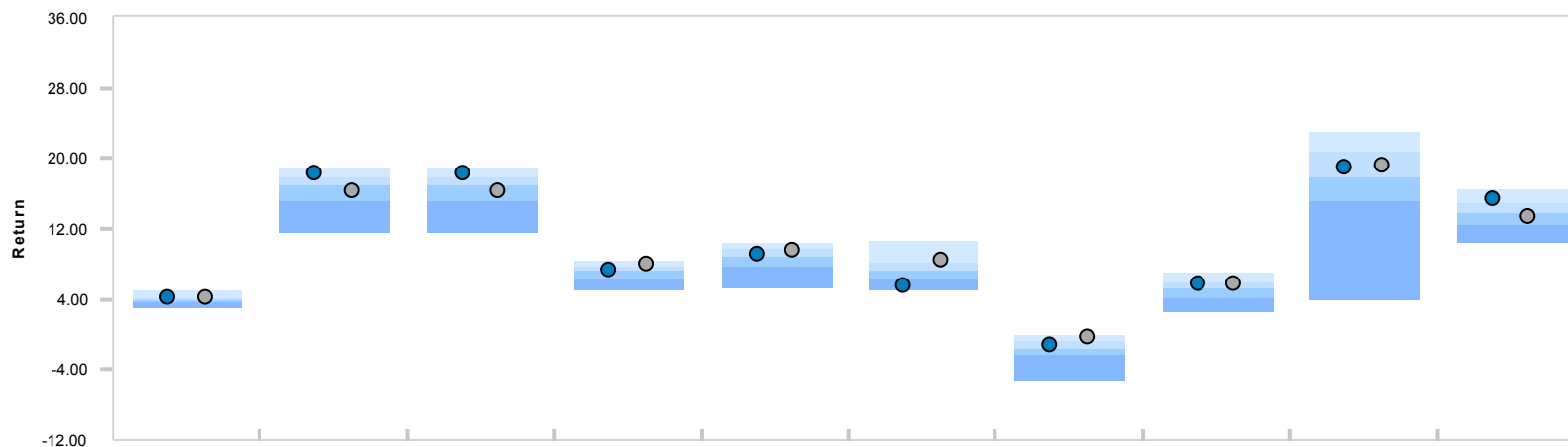
Mutual Fund Info from Lipper

Product Name : Principal:LT 2030;R-5 (PTCPX)
Fund Family : Principal Global Investors LLC
Ticker : PTCPX
Peer Group : IM Mixed-Asset Target 2030 (MF)
Benchmark : S&P Target Date 2030 Index
Fund Inception : 03/01/2001
Portfolio Manager : Team Managed
Total Assets : \$303 Million
Total Assets Date : 11/30/2017
Gross Expense : 0.99%
Net Expense : 0.99%
Turnover : 15%

Summary Description

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

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

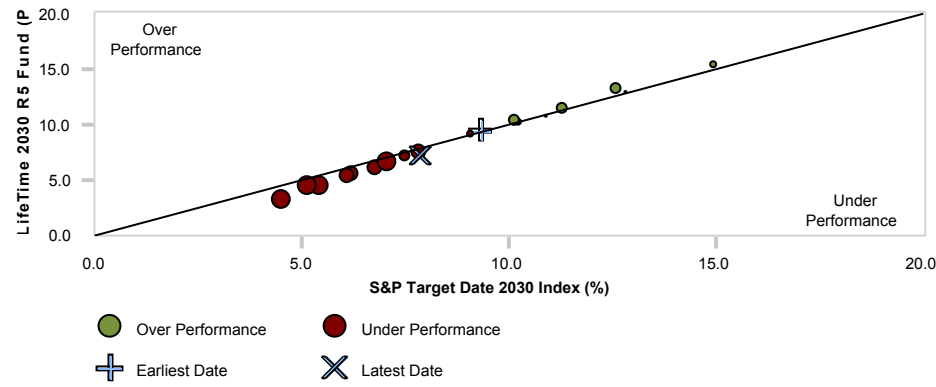


Comparative Performance

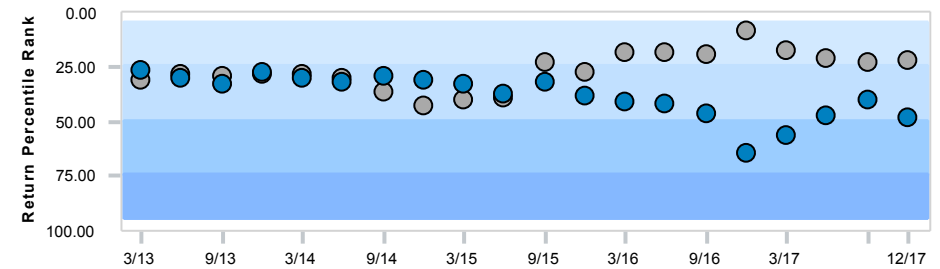
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal LifeTime 2030 R5 Fund (PTCPX)	4.40 (7)	3.54 (21)	5.09 (32)	0.10 (63)	3.57 (62)	1.54 (84)
S&P Target Date 2030 Index	3.60 (55)	3.01 (67)	4.45 (69)	1.19 (15)	3.39 (77)	2.02 (42)
IM Mixed-Asset Target 2030 (MF) Median	3.70	3.20	4.81	0.32	3.69	1.94



3 Yr Rolling Under/Over Performance - 5 Years

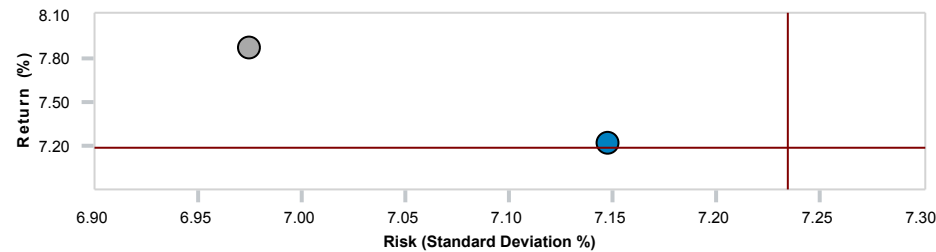


3 Yr Rolling Percentile Ranking - 5 Years



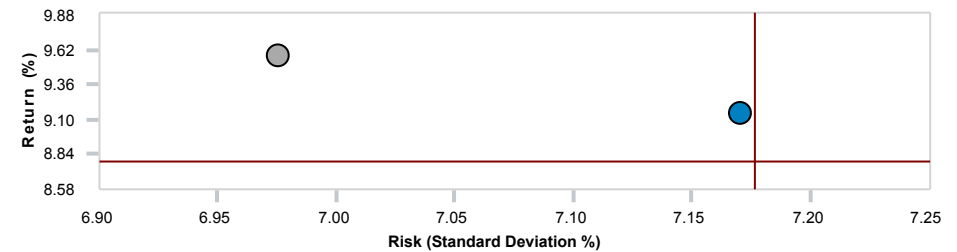
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal LifeTime 2030 R5 Fund (PTCPX)	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
S&P Target Date 2030 Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	7.21	7.15
S&P Target Date 2030 Index	7.87	6.98
Median	7.19	7.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal LifeTime 2030 R5 Fund (PTCPX)	9.15	7.17
S&P Target Date 2030 Index	9.57	6.98
Median	8.78	7.18

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	98.73	107.55	-0.72	-0.63	0.96	1.02	4.35
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	4.05

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	98.80	103.43	-0.55	-0.39	1.23	1.02	4.00
S&P Target Date 2030 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	3.82



Fund Information

Fund Name : Principal Funds, Inc: Principal LifeTime 2060 Fund; Class R-5 Shares
Fund Family : Principal Global Investors LLC
Ticker : PLTOX
Inception Date : 03/01/2013
Fund Assets : \$12 Million
Portfolio Turnover : 15%

Portfolio Assets : \$264 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Mixed-Asset Target 2055+ (MF)
Style Benchmark : S&P Target Date 2055 Index

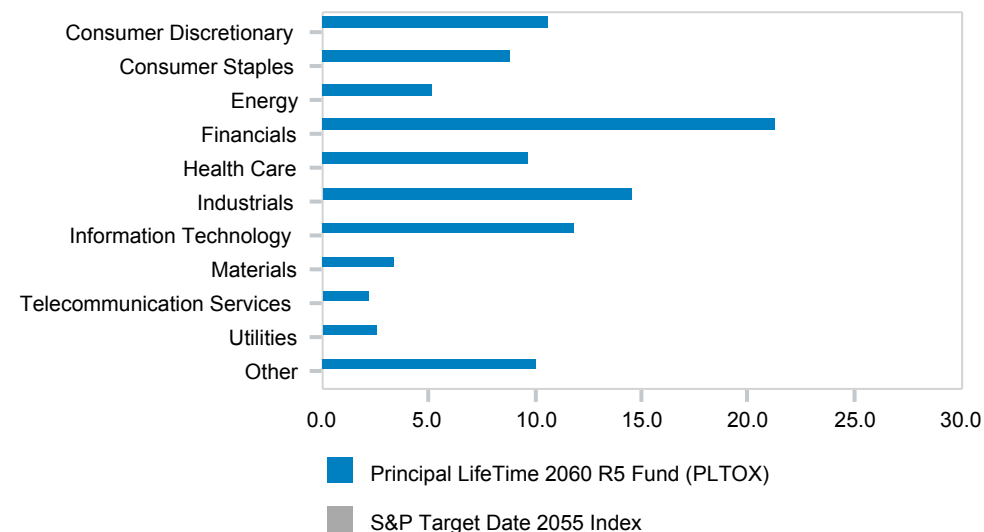
Portfolio Characteristics As of 10/31/2017

	Portfolio	Benchmark
Total Securities	20	N/A
Avg. Market Cap (\$)	85,083,076,732	-
Price/Earnings (P/E)	25.91	N/A
Price/Book (P/B)	4.82	N/A
Dividend Yield	2.16	N/A
Annual EPS	16.71	N/A
5 Yr EPS	10.66	N/A
3 Yr EPS Growth	10.19	N/A
Beta (3 Years, Monthly)	1.00	1.00

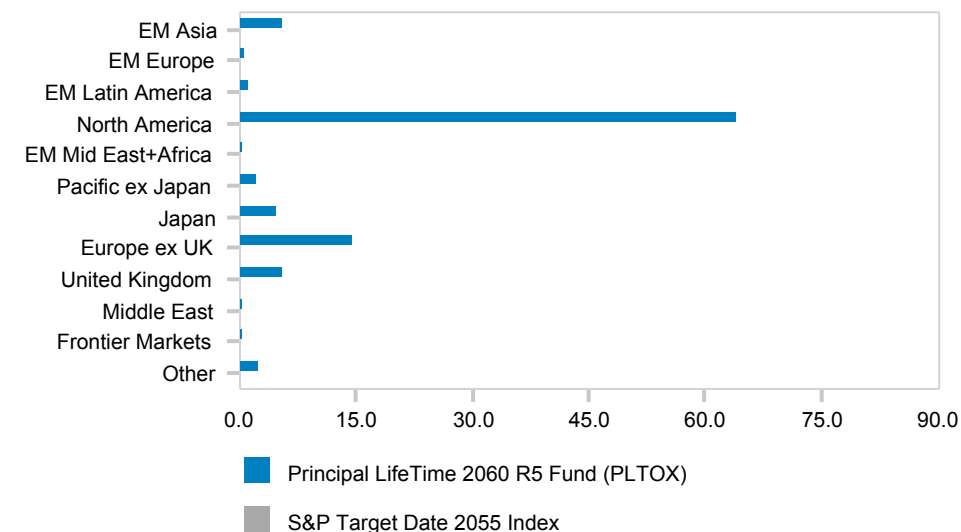
Top Ten Securities As of 10/31/2017

Principal LargeCap S&P 500 Index	13.0 %
Principal Diversified International	12.7 %
Principal Overseas Fund;Institutional	12.4 %
Principal LargeCap Growth Fund	11.2 %
Principal LargeCap Value Fund III;Inst	8.0 %
Principal MidCap Growth Fund III;Inst	5.8 %
Principal MidCap Value Fund III;R-6	5.7 %
Principal International Small Company	4.0 %
Principal Blue Chip Fund;R-6	3.7 %
Principal Equity Income Fund;Inst	3.6 %

Sector Weights As of 10/31/2017



Region Weights As of 10/31/2017



Statistics provided by Lipper. Most recent available data shown.



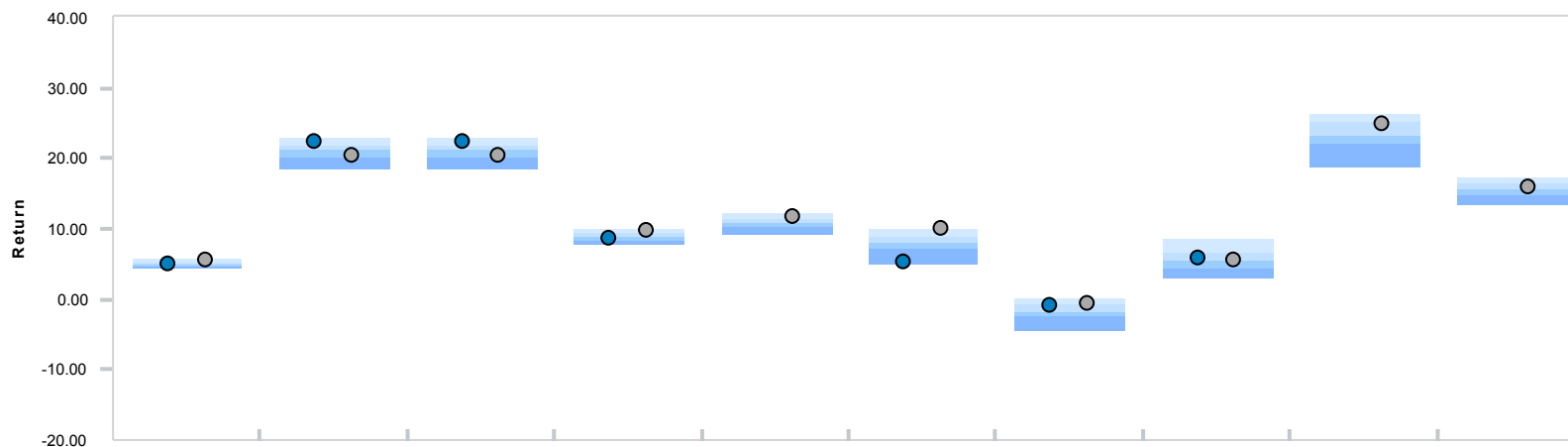
Mutual Fund Info from Lipper

Product Name : Principal:LT 2060;R-5 (PLTOX)
Fund Family : Principal Global Investors LLC
Ticker : PLTOX
Peer Group : IM Mixed-Asset Target 2055+ (MF)
Benchmark : S&P Target Date 2055 Index
Fund Inception : 03/01/2013
Portfolio Manager : Team Managed
Total Assets : \$12 Million
Total Assets Date : 11/30/2017
Gross Expense : 1.01%
Net Expense : 1.01%
Turnover : 15%

Summary Description

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

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



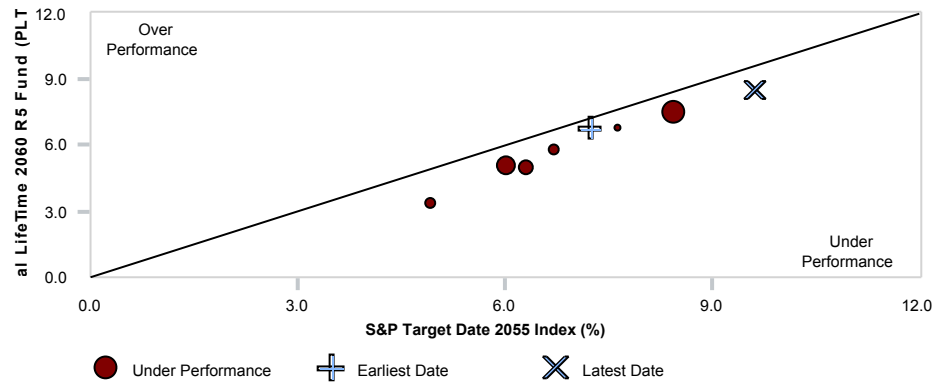
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● Principal LifeTime 2060 R5 Fund (PLTOX)	5.08 (47)	22.41 (12)	22.41 (12)	8.47 (66)	N/A	5.31 (93)	-1.00 (32)	5.91 (37)	N/A	N/A
● S&P Target Date 2055 Index	5.38 (18)	20.48 (69)	20.48 (69)	9.62 (14)	11.70 (17)	9.94 (6)	-0.54 (21)	5.64 (46)	24.96 (26)	15.81 (39)
Median	5.05	21.23	21.23	8.83	10.84	8.11	-1.64	5.45	23.24	15.58

Comparative Performance

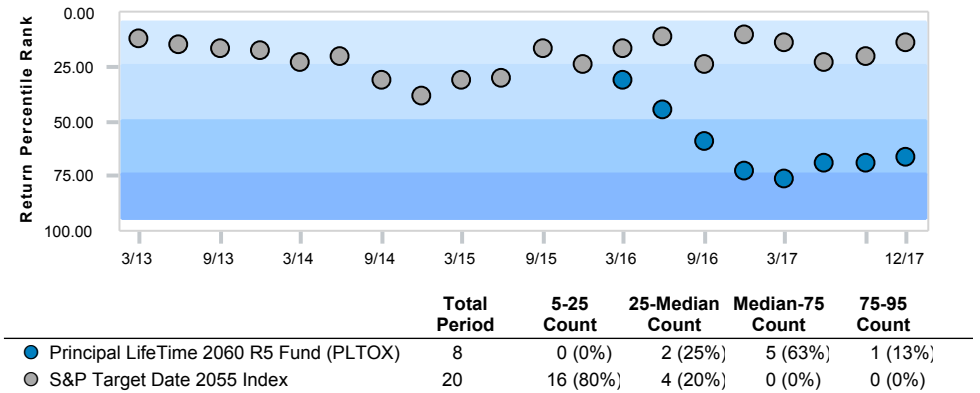
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal LifeTime 2060 R5 Fund (PLTOX)	5.27 (5)	4.22 (17)	6.17 (43)	0.71 (71)	4.21 (92)	1.13 (81)
S&P Target Date 2055 Index	4.48 (68)	3.57 (74)	5.65 (75)	2.29 (8)	4.28 (87)	1.92 (31)
IM Mixed-Asset Target 2055+ (MF) Median	4.65	3.87	6.06	1.26	4.78	1.73



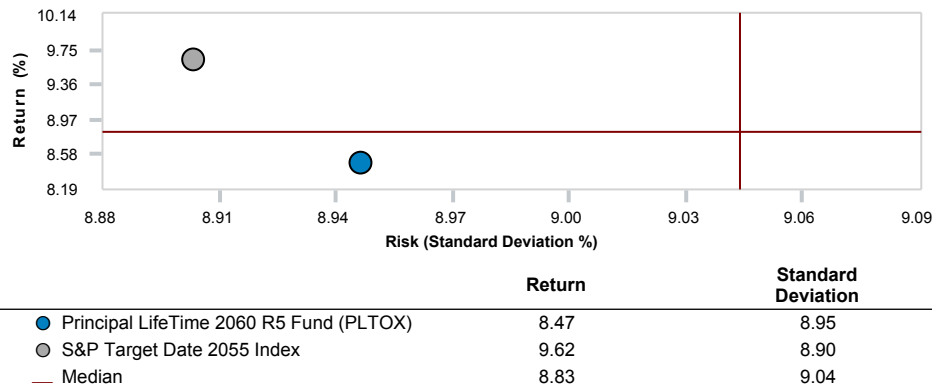
3 Yr Rolling Under/Over Performance - 5 Years



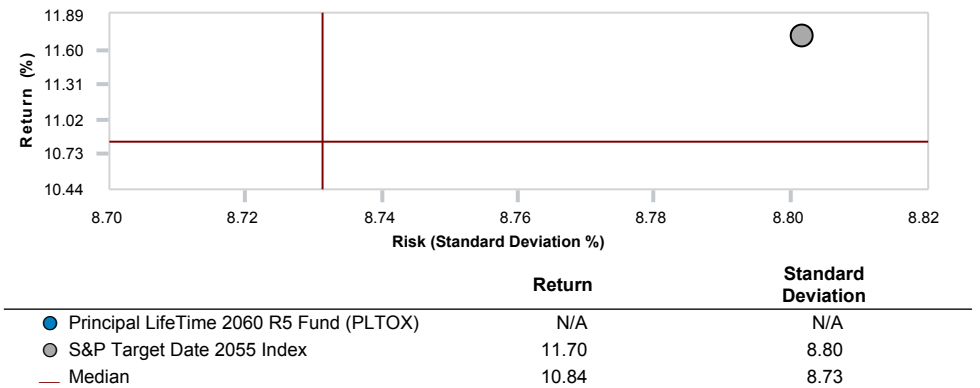
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.18	95.96	104.96	-1.02	-0.90	0.92	1.00	5.54
S&P Target Date 2055 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.19

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	1.28	1.00	4.88



2017 Fiduciary Documentation

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

The Fiduciary Checklist

The main purposes of the checklist are to:

- ✓ Outline the basic fiduciary responsibilities of a plan sponsor
- ✓ Document relevant discussions & actions
- ✓ Guidance for future agendas & emphasize the key areas on which to focus

Governance &
Regulatory

Participant
Education

Reasonable Fees

Investment
Monitoring

In The News

- DOL Fiduciary Rule
 - On November 27, 2017 the DOL officially delayed the Rule's full implementation for 18 months, from January 1, 2018 to July 1, 2019
 - During the delay, advisors will have the obligation to adhere to impartial conduct standards when giving advice:
 - Best interest standard of care
 - No more than reasonable compensation
 - No materially misleading statements
 - Burden of proving compliance is on the advisor
 - Until July 1, 2019 the DOL will not pursue claims against fiduciaries working diligently and in good faith to comply with the Fiduciary Rule



In The News

- 2017 Tax Reform Bill
 - On December 20, 2017 Congress passed a sweeping tax reform bill.
 - Despite heavy speculation, the final bill did not contain any major changes for retirement plans. Rumors centered around restricting annual pre-tax deferrals or mandating certain levels of Roth deferrals
- IRS Contribution Limits
 - For employees who participate in 401(k), 403(b), and most 457 plans the annual limit is increased from \$18,000 to \$18,500 for 2018
 - The catch-up contribution limit for employees aged 50+ who participate in 401(k), 403(b), and most 457 plans remains unchanged at \$6,000



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

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

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

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



	QTR	1 Year	3 Years	5 Years	10 Years
Vanguard 500 Index Admiral	6.64	21.79	11.38	15.75	8.49
S&P 500 TR USD	6.64	21.83	11.41	15.79	8.50
Vanguard Mid Cap Index Admiral	5.64	19.25	9.38	15.01	8.92
CRSP US Mid Cap TR USD	5.65	19.30	9.42	15.07	8.79
Vanguard Small Cap Index Adm	5.10	16.24	9.84	14.44	9.68
CRSP US Small Cap TR USD	5.10	16.24	9.81	14.54	10.03
American Beacon Small Cp Val Inst	3.15	8.67	9.37	13.92	9.57
Russell 2000 Value TR USD	2.05	7.84	9.55	13.01	8.17
American Funds Europacific Growth R6	4.23	31.17	9.66	9.21	3.90
MSCI ACWI Ex USA NR USD	5.00	27.19	7.83	6.80	1.84
Vanguard Target Retirement Income Inv	2.03	8.47	4.46	4.95	4.91
S&P Target Date Retirement Income TR USD	2.24	8.54	4.39	4.86	4.12
Vanguard Target Retirement 2015 Inv	2.73	11.50	5.62	7.25	5.23
S&P Target Date 2015 TR USD	2.85	11.39	5.82	6.99	4.97
Vanguard Target Retirement 2020 Inv	3.36	14.08	6.61	8.50	5.61
S&P Target Date 2020 TR USD	3.20	12.80	6.48	7.92	5.28
Vanguard Target Retirement 2025 Inv	3.87	15.94	7.31	9.36	5.79
S&P Target Date 2025 TR USD	3.73	14.55	7.20	8.76	5.53
Vanguard Target Retirement 2030 Inv	4.21	17.52	7.85	10.13	5.92
S&P Target Date 2030 TR USD	4.24	16.19	7.87	9.57	5.72
Vanguard Target Retirement 2035 Inv	4.62	19.12	8.39	10.90	6.18
S&P Target Date 2035 TR USD	4.71	17.78	8.51	10.29	5.90
Vanguard Target Retirement 2040 Inv	5.00	20.71	8.91	11.47	6.49
S&P Target Date 2040 TR USD	5.03	18.87	8.95	10.78	6.03
Vanguard Target Retirement 2045 Inv	5.22	21.42	9.17	11.64	6.56
S&P Target Date 2045 TR USD	5.20	19.56	9.24	11.15	6.06
Vanguard Target Retirement 2050 Inv	5.19	21.39	9.16	11.63	6.56
S&P Target Date 2050 TR USD	5.34	20.18	9.49	11.48	6.22
Vanguard Target Retirement 2055 Inv	5.18	21.38	9.11	11.60	
S&P Target Date 2055 TR USD	5.38	20.48	9.62	11.70	6.35
Vanguard Target Retirement 2060 Inv	5.17	21.36	9.10	11.59	
Vanguard Target Retirement 2065 Inv	5.19				
S&P Target Date 2060+ TR USD	5.47	20.75	9.71	11.75	
VT PLUS R7	0.50	1.97	1.89		
3-Month LIBOR	0.35	1.25	0.76	0.56	0.78

Returns Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



	2017	2016	2015	2014	2013	2012
Vanguard 500 Index Admiral	21.79	11.93	1.36	13.64	32.33	15.96
S&P 500 TR USD	21.83	11.96	1.38	13.69	32.39	16.00
Vanguard Mid Cap Index Admiral	19.25	11.22	-1.34	13.76	35.15	15.99
CRSP US Mid Cap TR USD	19.30	11.25	-1.28	13.83	35.27	16.69
Vanguard Small Cap Index Adm	16.24	18.30	-3.64	7.50	37.81	18.24
CRSP US Small Cap TR USD	16.24	18.26	-3.68	7.54	38.48	18.59
American Beacon Small Cp Val Inst	8.67	26.77	-5.04	4.70	40.06	16.52
Russell 2000 Value TR USD	7.84	31.74	-7.47	4.22	34.52	18.05
American Funds Europacific Growth R6	31.17	1.01	-0.48	-2.29	20.58	19.64
MSCI ACWI Ex USA NR USD	27.19	4.50	-5.66	-3.87	15.29	16.83
Vanguard Target Retirement Income Inv	8.47	5.25	-0.17	5.54	5.87	8.23
S&P Target Date Retirement Income TR USD	8.54	5.01	-0.18	4.86	6.28	7.51
Vanguard Target Retirement 2015 Inv	11.50	6.16	-0.46	6.56	13.00	11.37
S&P Target Date 2015 TR USD	11.39	6.56	-0.16	5.49	12.16	10.32
Vanguard Target Retirement 2020 Inv	14.08	6.95	-0.68	7.11	15.85	12.35
S&P Target Date 2020 TR USD	12.80	7.22	-0.19	5.67	14.76	11.48
Vanguard Target Retirement 2025 Inv	15.94	7.48	-0.85	7.17	18.14	13.29
S&P Target Date 2025 TR USD	14.55	7.82	-0.25	5.56	17.03	12.51
Vanguard Target Retirement 2030 Inv	17.52	7.85	-1.03	7.17	20.49	14.24
S&P Target Date 2030 TR USD	16.19	8.35	-0.30	5.64	19.14	13.43
Vanguard Target Retirement 2035 Inv	19.12	8.26	-1.26	7.24	22.82	15.16
S&P Target Date 2035 TR USD	17.78	8.85	-0.35	5.69	20.84	14.12
Vanguard Target Retirement 2040 Inv	20.71	8.73	-1.59	7.15	24.37	15.56
S&P Target Date 2040 TR USD	18.87	9.23	-0.40	5.69	22.10	14.69
Vanguard Target Retirement 2045 Inv	21.42	8.87	-1.57	7.16	24.37	15.58
S&P Target Date 2045 TR USD	19.56	9.54	-0.46	5.67	23.14	15.15
Vanguard Target Retirement 2050 Inv	21.39	8.85	-1.58	7.18	24.34	15.58
S&P Target Date 2050 TR USD	20.18	9.74	-0.47	5.69	24.13	15.49
Vanguard Target Retirement 2055 Inv	21.38	8.88	-1.72	7.19	24.33	15.58
S&P Target Date 2055 TR USD	20.48	9.94	-0.54	5.64	24.96	15.81
Vanguard Target Retirement 2060 Inv	21.36	8.84	-1.68	7.16	24.35	
Vanguard Target Retirement 2065 Inv						
S&P Target Date 2060+ TR USD	20.75	10.08	-0.66	5.64	24.96	15.81
VT PLUS R7	1.97	1.82	1.88	1.92		
3-Month LIBOR	1.25	0.74	0.30	0.24	0.27	0.45

Returns Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



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

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

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

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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