

# Benchmark Review Second Quarter 2017

Barrow Hanley is pleased to provide you with the Second Quarter 2017 Benchmark Review. In it, we provide key data for 29 of the most commonly used indices.

Table of Contents	
<ul style="list-style-type: none"> <li>▪ <b>BHMS 2Q 2017 Performance Update</b></li> <li>▪ <b>Market Performance</b> ..... 3</li> <li>▪ <b>Fixed Income</b></li> <li style="padding-left: 20px;">Bloomberg Barclays U.S. Aggregate Bond Index .... 4</li> <li style="padding-left: 20px;">Bloomberg Barclays U.S. Long Credit Index ..... 5</li> <li style="padding-left: 20px;">Bloomberg Barclays U.S. Long Corporate Index .... 6</li> <li style="padding-left: 20px;">Bloomberg Barclays U.S. Long Gov/Credit Index ... 7</li> <li>▪ <b>Equity</b></li> <li style="padding-left: 20px;">S&amp;P 500 ..... 8</li> <li style="padding-left: 20px;">S&amp;P 500 Value ..... 9</li> <li style="padding-left: 20px;">S&amp;P 500 Growth ..... 10</li> <li style="padding-left: 20px;">S&amp;P MidCap 400 ..... 11</li> <li style="padding-left: 20px;">S&amp;P MidCap 400 Value ..... 12</li> <li style="padding-left: 20px;">S&amp;P MidCap 400 Growth ..... 13</li> <li style="padding-left: 20px;">Russell 1000® Index ..... 14</li> <li style="padding-left: 20px;">Russell 1000® Value Index ..... 15</li> <li style="padding-left: 20px;">Russell 1000® Growth Index ..... 16</li> </ul>	<ul style="list-style-type: none"> <li><b>Equity (Continued)</b></li> <li>Russell Midcap® Index ..... 17</li> <li>Russell Midcap® Value Index ..... 18</li> <li>Russell Midcap® Growth Index ..... 19</li> <li>Russell 2000® Index ..... 20</li> <li>Russell 2000® Value Index ..... 21</li> <li>Russell 2000® Growth Index ..... 22</li> <li>Russell 2500™ Index ..... 23</li> <li>Russell 2500™ Value Index ..... 24</li> <li>Russell 2500™ Growth Index ..... 25</li> <li>Russell 3000® Index ..... 26</li> <li>Russell 3000® Value Index ..... 27</li> <li>Russell 3000® Growth Index ..... 28</li> <li>MSCI EAFE ..... 29</li> <li>MSCI All Country World ..... 30</li> <li>MSCI All Country World ex-U.S. .... 31</li> <li>MSCI World ..... 32</li> <li>Disclosures ..... 33</li> </ul>

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Research sources: FactSet, Barclays, S&P, Russell® Indexes, MSCI

# PERFORMANCE UPDATE

## SECOND QUARTER 2017

**BARROW, HANLEY,  
MEWHINNEY & STRAUSS, LLC**

### LARGE CAP VALUE EQUITY

\$43.7 BILLION IN ASSETS

Composite Inception: October 1, 1979	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Large Cap Value (Gross of Fees)</b>	<b>3.0%</b>	<b>6.5%</b>	<b>17.5%</b>	<b>7.6%</b>	<b>13.4%</b>	<b>5.9%</b>	<b>13.1%</b>
Russell 1000 Value Index	1.3%	4.7%	15.5%	7.4%	13.9%	5.6%	11.8%
S&P 500 Index	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	11.5%
BHMS LCV ( <i>Net of Fees-Preliminary</i> )	2.9%	6.3%	17.2%	7.3%	13.1%	5.6%	12.8%

### DIVERSIFIED LARGE CAP VALUE EQUITY

\$5.7 BILLION IN ASSETS

Composite Inception: November 1, 2000	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Diversified Large Cap Value (Gross of Fees)</b>	<b>3.6%</b>	<b>8.4%</b>	<b>23.4%</b>	<b>8.7%</b>	<b>15.1%</b>	<b>7.2%</b>	<b>9.7%</b>
Russell 1000 Value Index	1.3%	4.7%	15.5%	7.4%	13.9%	5.6%	6.6%
S&P 500 Index	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	5.3%
BHMS DLCV ( <i>Net of Fees-Preliminary</i> )	3.5%	8.2%	23.0%	8.3%	14.7%	6.8%	9.3%

### DIVIDEND FOCUSED VALUE EQUITY

\$8.2 BILLION IN ASSETS

#### ❖ Dividend Income Strategy - Invests in Companies with a 25+ Year History of Dividends

Composite Inception: April 1, 2000	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Dividend Focused Value (Gross of Fees)</b>	<b>3.0%</b>	<b>7.5%</b>	<b>18.5%</b>	<b>8.4%</b>	<b>13.7%</b>	<b>8.9%</b>	<b>11.0%</b>
Russell 1000 Value Index	1.3%	4.7%	15.5%	7.4%	13.9%	5.6%	6.7%
S&P 500 Index	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	4.9%
BHMS DFV ( <i>Net of Fees-Preliminary</i> )	2.9%	7.3%	18.1%	8.0%	13.4%	8.5%	10.6%

### DIVERSIFIED SMALL CAP VALUE EQUITY

\$585 MILLION IN ASSETS

Composite Inception: January 1, 2007	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Diversified Small Cap Value (Gross of Fees)</b>	<b>0.8%</b>	<b>-0.7%</b>	<b>24.0%</b>	<b>7.8%</b>	<b>16.5%</b>	<b>9.9%</b>	<b>10.2%</b>
Russell 2000 Value Index	0.7%	0.5%	24.9%	7.0%	13.4%	5.9%	6.0%
BHMS DSCV ( <i>Net of Fees-Preliminary</i> )	0.7%	-0.9%	23.9%	7.7%	16.3%	9.7%	10.0%

### NON-U.S. VALUE EQUITY

\$4.2 BILLION IN ASSETS

Composite Inception: August 1, 2006	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Non-U.S. Value (Gross of Fees)</b>	<b>5.6%</b>	<b>13.5%</b>	<b>23.2%</b>	<b>0.1%</b>	<b>7.8%</b>	<b>1.5%</b>	<b>4.0%</b>
MSCI EAFE Index	6.4%	14.2%	20.8%	1.6%	9.2%	1.5%	3.6%
MSCI EAFE Value Index	5.1%	11.6%	25.7%	-0.1%	8.7%	0.5%	2.7%
BHMS Non-U.S. Value ( <i>Net of Fees-Preliminary</i> )	5.5%	13.3%	22.8%	-0.3%	7.5%	1.1%	3.7%

### GLOBAL VALUE EQUITY

\$4.7 BILLION IN ASSETS

Composite Inception: September 1, 2010	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Global Value Equity (Gross of Fees)</b>	<b>5.8%</b>	<b>13.5%</b>	<b>30.2%</b>	<b>5.8%</b>	<b>12.7%</b>		<b>11.0%</b>
MSCI World Index	4.2%	11.0%	18.9%	5.8%	12.0%		11.7%
MSCI All Country World Index	4.5%	11.8%	19.4%	5.4%	11.1%		10.7%
BHMS Global Value ( <i>Net of Fees-Preliminary</i> )	5.7%	13.3%	29.9%	5.5%	12.4%		10.7%

### EMERGING MARKETS EQUITY

\$69 MILLION IN ASSETS

Composite Inception: October 1, 2012	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Emerging Markets Equity (Gross of Fees)</b>	<b>3.6%</b>	<b>18.2%</b>	<b>25.6%</b>	<b>1.4%</b>			<b>3.7%</b>
MSCI Emerging Markets	6.4%	18.6%	24.2%	1.4%			2.9%
BHMS Emerging Markets ( <i>Net of Fees-Preliminary</i> )	3.5%	18.0%	25.5%	1.2%			3.6%

REGULATORY DISCLOSURES: Returns are annualized for periods of more than one year and include the reinvestment of all income. Past performance is not indicative of future results. Details regarding all composites are available upon request.

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# PERFORMANCE UPDATE

## SECOND QUARTER 2017

**BARROW, HANLEY,  
MEWHINNEY & STRAUSS, LLC**

### LONG DURATION STRATEGIES

\$5.1 BILLION IN ASSETS

Composite Inception: January 1, 1990	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Long Credit Fixed Income (Gross of Fees)</b>	<b>4.76%</b>	<b>6.31%</b>	<b>3.31%</b>	<b>5.11%</b>	<b>5.72%</b>	<b>7.92%</b>	<b>9.21%</b>
Bloomberg Barclays U.S. Long Corporate Index	4.94%	6.36%	3.61%	5.42%	5.56%	7.68%	8.02%
Bloomberg Barclays U.S. Long Credit Index	4.70%	6.44%	2.98%	5.28%	5.33%	7.62%	8.07%
BHMS Long Credit ( <i>Net of Fees-Preliminary</i> )	4.72%	6.23%	3.16%	4.96%	5.62%	7.82%	9.11%

Composite Inception: October 1, 2007

<b>BHMS Long Gov/Credit Fixed Income (Gross of Fees)</b>	<b>4.40%</b>	<b>6.04%</b>	<b>-0.26%</b>	<b>5.28%</b>	<b>4.77%</b>		<b>9.29%</b>
Bloomberg Barclays U.S. Long Government/Credit Index	4.39%	6.03%	-1.07%	5.28%	4.26%		7.40%
BHMS Long Gov/Credit ( <i>Net of Fees-Preliminary</i> )	4.32%	5.88%	-0.56%	4.98%	4.47%		8.99%

Composite Inception: October 1, 2007

<b>BHMS Extended Duration Fixed Income (Gross of Fees)</b>	<b>6.41%</b>	<b>8.28%</b>	<b>-8.93%</b>	<b>7.95%</b>	<b>3.86%</b>		<b>10.31%</b>
Bloomberg Barclays U.S. Treasury Strips 20+Index	6.12%	8.00%	-10.25%	8.30%	3.59%		9.64%
BHMS Extended Duration ( <i>Net of Fees-Preliminary</i> )	6.33%	8.12%	-9.23%	7.65%	3.61%		10.06%

### CORE FIXED INCOME

\$2.2 BILLION IN ASSETS

Composite Inception: January 1, 1984	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Core Fixed Income (Gross of Fees)</b>	<b>1.50%</b>	<b>2.32%</b>	<b>-0.22%</b>	<b>2.71%</b>	<b>2.48%</b>	<b>5.00%</b>	<b>7.64%</b>
Bloomberg Barclays U.S. Aggregate Index	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%	7.26%
BHMS Core ( <i>Net of Fees-Preliminary</i> )	1.44%	2.20%	-0.47%	2.46%	2.23%	4.75%	7.39%

### CORE PLUS FIXED INCOME

\$547 MILLION IN ASSETS

Composite Inception: January 1, 1998	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Core Plus Fixed Income (Gross of Fees)</b>	<b>1.65%</b>	<b>2.61%</b>	<b>0.74%</b>	<b>2.84%</b>	<b>2.85%</b>	<b>5.34%</b>	<b>5.68%</b>
Bloomberg Barclays U.S. Aggregate Index	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%	5.05%
BHMS Core Plus ( <i>Net of Fees-Preliminary</i> )	1.59%	2.49%	0.49%	2.59%	2.60%	5.09%	5.43%

### INVESTMENT GRADE CREDIT FIXED INCOME

\$1.0 BILLION IN ASSETS

Composite Inception: January 1, 1993	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Investment Grade Credit (Gross of Fees)</b>	<b>2.46%</b>	<b>3.78%</b>	<b>2.44%</b>	<b>3.70%</b>	<b>4.52%</b>	<b>6.66%</b>	<b>7.00%</b>
Bloomberg Barclays U.S. Corporate Index	2.54%	3.80%	2.28%	3.61%	3.96%	5.79%	6.35%
Bloomberg Barclays U.S. Credit Index	2.35%	3.68%	1.84%	3.40%	3.68%	5.61%	6.30%
BHMS Investment Grade Credit ( <i>Net of Fees-Preliminary</i> )	2.41%	3.68%	2.24%	3.50%	4.32%	6.46%	6.80%

### SHORT MATURITY FIXED INCOME

\$948 MILLION IN ASSETS

Composite Inception: January 1, 1984	2Q17	YTD	1 Year	3 Years	5 Years	10 Years	Inception
<b>BHMS Short Maturity Fixed Income (Gross of Fees)</b>	<b>0.39%</b>	<b>0.90%</b>	<b>0.64%</b>	<b>1.17%</b>	<b>1.18%</b>	<b>2.69%</b>	<b>5.95%</b>
Bloomberg Barclays U.S. 1-3 Year Gov/Credit Index	0.31%	0.72%	0.35%	0.95%	0.95%	2.30%	5.50%
BHMS Short Maturity ( <i>Net of Fees-Preliminary</i> )	0.34%	0.80%	0.44%	0.97%	0.98%	2.49%	5.75%

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## Market Performance

June 30, 2017	2Q 2017	1 Year
Blmbg Barclays Aggregate	1.4%	-0.3%
Blmbg Barclays Long Credit	4.7%	3.0%
Blmbg Barclays Long Corporate	4.9%	3.6%
Blmbg Barclays Long Gov/Credit	4.4%	-1.1%
S&P 500	3.1%	17.9%
S&P 500 Value	1.5%	15.9%
S&P 500 Growth	4.4%	19.3%
S&P MidCap 400	2.0%	18.6%
S&P MidCap 400 Value	0.6%	18.5%
S&P MidCap 400 Growth	3.3%	17.9%
Russell 1000®	3.1%	18.0%
Russell 1000® Value	1.3%	15.5%
Russell 1000® Growth	4.7%	20.4%
Russell Midcap®	2.7%	16.5%
Russell Midcap® Value	1.4%	15.9%
Russell Midcap® Growth	4.2%	17.0%

June 30, 2017	2Q 2017	1 Year
Russell 2000®	2.5%	24.6%
Russell 2000® Value	0.7%	24.9%
Russell 2000® Growth	4.4%	24.4%
Russell 2500™	2.1%	19.8%
Russell 2500™ Value	0.3%	18.4%
Russell 2500™ Growth	4.1%	21.4%
Russell 3000®	3.0%	18.5%
Russell 3000® Value	1.3%	16.2%
Russell 3000® Growth	4.7%	20.7%
MSCI EAFE	6.4%	20.8%
MSCI ACWI	4.5%	19.4%
MSCI ACWI ex-U.S.	6.0%	21.0%
MSCI World	4.2%	18.9%
DJIA	4.0%	22.1%
NASDAQ	4.2%	28.3%
T-Bills	0.2%	0.5%

## Bloomberg Barclays U.S. Aggregate Bond Index

### Characteristics

Issuers	1,282
Duration	6.01 yrs
Market Value	\$19,576.3 bln
Yield to Worst	2.55%
Maturity	8.27 yrs
Coupon	3.06%

### Quality Breakdown

Average Quality	AA1/AA2
AAA	71.6%
AA	4.2%
A	10.6%
BBB	13.6%

### Sector Analysis

Sectors	Average Weight	2Q17 Return	Contribution
<b>Treasury</b>	<b>36.9%</b>	<b>1.2%</b>	<b>0.4%</b>
<b>Gov't Related</b>	<b>7.3%</b>	<b>1.3%</b>	<b>0.1%</b>
Agency	3.6%	0.9%	0.0%
Local Authority	1.0%	2.7%	0.0%
Sovereign	1.0%	2.3%	0.0%
Supranational	1.7%	0.7%	0.0%
<b>Corporate</b>	<b>25.2%</b>	<b>2.5%</b>	<b>0.6%</b>
Industrial	15.5%	2.7%	0.4%
Utility	1.7%	3.0%	0.1%
Financial Institutions	7.9%	2.1%	0.2%
<b>Securitized</b>	<b>30.7%</b>	<b>0.9%</b>	<b>0.3%</b>
MBS Passthrough	28.4%	0.9%	0.2%
ABS	0.5%	0.6%	0.0%
CMBS	1.8%	1.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>1.4%</b>	<b>1.4%</b>

### Largest Holdings

	Issuer	Average Weight	2Q17 Return
1	US Treasury	36.9%	1.2%
2	Fannie Mae	13.1%	1.0%
3	Freddie Mac	8.3%	1.0%
4	Ginnie Mae	8.1%	0.6%
5	KFW	0.6%	0.8%
6	Federal Home Loan Bank	0.5%	0.5%
7	JPMorgan Chase	0.5%	2.1%
8	EIB	0.5%	0.8%
9	Bank of America	0.5%	2.3%
10	Freddie Mac Multi-Family	0.5%	1.1%

### Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2Q17 Return	Contribution
1	US Treasury	36.9%	1.2%	0.44%
2	Fannie Mae	13.1%	1.0%	0.13%
3	Freddie Mac	8.3%	1.0%	0.08%
4	Ginnie Mae	8.1%	0.6%	0.05%
5	Verizon	0.4%	3.6%	0.02%
Bottom 5	Issuer	Average Weight	2Q17 Return	Contribution
5	CA Inc	0.0%	-0.6%	-0.00%
4	State of Connecticut	0.0%	-0.7%	-0.00%
3	Nordstrom	0.0%	-0.8%	-0.00%
2	Nabors Industries	0.0%	-3.6%	-0.00%
1	Cenovus Energy	0.0%	-3.9%	-0.00%

## Bloomberg Barclays U.S. Long Credit Index

### Characteristics

Issuers	648
Duration	13.91 yrs
Market Value	\$1,795.1 bln
Yield to Worst	4.25%
Maturity	23.82 yrs
Coupon	5.29%

### Quality Breakdown

Average Quality	A2/A3
AAA	3.9%
AA	11.3%
A	36.4%
BBB	48.4%

### Sector Analysis

Sectors	Average Weight	2Q17 Return	Contribution
<b>Gov't Related</b>	<b>14.2%</b>	<b>3.3%</b>	<b>0.5%</b>
Agency	1.9%	2.2%	0.0%
Local Authority	6.8%	3.8%	0.3%
Sovereign	5.2%	3.1%	0.2%
Supranational	0.3%	3.0%	0.0%
<b>Corporate</b>	<b>85.8%</b>	<b>4.9%</b>	<b>4.2%</b>
Industrial	60.8%	4.9%	3.0%
Utility	9.9%	4.5%	0.4%
Financial Institutions	15.1%	5.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>4.7%</b>

### Largest Holdings

	Issuer	Average Weight	2Q17 Return
1	Verizon	2.6%	5.2%
2	AT&T	2.2%	5.7%
3	Microsoft	1.9%	6.4%
4	Mexico Government	1.4%	3.8%
5	Comcast	1.3%	5.9%
6	Wal-Mart	1.2%	5.6%
7	Goldman Sachs	1.2%	6.1%
8	Anheuser-Busch	1.2%	5.5%
9	Bank of America	1.1%	5.0%
10	Citigroup	1.1%	5.2%

### Issuer Concentration

	Average Weight	2Q17 Return
Top 10 Issuers	15.1%	5.5%
Top 50 Issuers	42.2%	5.1%
Bottom 598 Issuers	57.8%	4.5%

### Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2Q17 Return	Contribution
1	Verizon	2.6%	5.2%	0.13%
2	AT&T	2.2%	5.7%	0.13%
3	Microsoft	1.9%	6.4%	0.12%
4	Comcast	1.3%	5.9%	0.08%
5	Goldman Sachs	1.2%	6.1%	0.07%
Bottom 5	Issuer	Average Weight	2Q17 Return	Contribution
5	Nordstrom	0.1%	-1.1%	-0.00%
4	Becton Dickinson	0.2%	-0.6%	-0.00%
3	Marathon Oil	0.1%	-1.0%	-0.00%
2	Kroger	0.2%	-0.6%	-0.00%
1	Cenovus Energy	0.2%	-5.7%	-0.01%

## Bloomberg Barclays U.S. Long Corporate Index

### Characteristics

Issuers	544
Duration	14.12 yrs
Market Value	\$1,543.1 bln
Yield to Worst	4.24%
Maturity	23.78 yrs
Coupon	5.22%

### Quality Breakdown

Average Quality	A3/BAA1
AAA	3.4%
AA	8.2%
A	39.9%
BBB	48.5%

### Sector Analysis

Sectors	Average Weight	2Q17 Return	Contribution
Industrial	70.8%	4.9%	3.5%
Utility	11.5%	4.5%	0.5%
Financial Institutions	17.6%	5.2%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>4.9%</b>	<b>4.9%</b>

### Issuer Concentration

	Average Weight	2Q17 Return
Top 10 Issuers	17.2%	5.6%
Top 50 Issuers	45.2%	5.4%
Bottom 494 Issuers	54.8%	4.5%

### Largest Holdings

	Issuer	Average Weight	2Q17 Return
1	Verizon	3.0%	5.2%
2	AT&T	2.6%	5.7%
3	Microsoft	2.2%	6.4%
4	Comcast	1.5%	5.9%
5	Wal-Mart	1.4%	5.6%
6	Goldman Sachs	1.4%	6.1%
7	Anheuser-Busch	1.4%	5.5%
8	Bank of America	1.3%	5.0%
9	Citigroup	1.3%	5.2%
10	Wells Fargo	1.3%	4.8%

### Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2Q17 Return	Contribution
1	Verizon	3.0%	5.2%	0.15%
2	AT&T	2.6%	5.7%	0.15%
3	Microsoft	2.2%	6.4%	0.14%
4	Comcast	1.5%	5.9%	0.09%
5	Goldman Sachs	1.4%	6.1%	0.08%
Bottom 5	Issuer	Average Weight	2Q17 Return	Contribution
5	Nordstrom	0.1%	-1.1%	-0.00%
4	Becton Dickinson	0.2%	-0.6%	-0.00%
3	Marathon Oil	0.1%	-1.0%	-0.00%
2	Kroger	0.2%	-0.6%	-0.00%
1	Cenovus Energy	0.2%	-5.7%	-0.01%

## Bloomberg Barclays U.S. Long Gov/Credit Index

### Characteristics

Issuers	654
Duration	15.32 yrs
Market Value	\$3,040.4 bln
Yield to Worst	3.65%
Maturity	24.21 yrs
Coupon	4.54%

### Quality Breakdown

Average Quality	AA3/A1
AAA	43.2%
AA	6.7%
A	21.5%
BBB	28.6%

### Sector Analysis

Sectors	Average Weight	2Q17 Return	Contribution
<b>Treasury</b>	<b>39.1%</b>	<b>4.0%</b>	<b>1.5%</b>
<b>Gov't Related</b>	<b>10.2%</b>	<b>3.3%</b>	<b>0.3%</b>
Agency	2.9%	2.8%	0.1%
Local Authority	4.0%	3.8%	0.2%
Sovereign	3.1%	3.1%	0.1%
Supranational	0.2%	3.0%	0.0%
<b>Corporate</b>	<b>50.8%</b>	<b>4.9%</b>	<b>2.5%</b>
Industrial	36.0%	4.9%	1.8%
Utility	5.9%	4.5%	0.3%
Financial Institutions	8.9%	5.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>4.4%</b>	<b>4.4%</b>

### Largest Holdings

	Issuer	Average Weight	2Q17 Return
1	US Treasury	39.1%	4.0%
2	Verizon	1.5%	5.2%
3	AT&T	1.3%	5.7%
4	Microsoft	1.1%	6.4%
5	Mexico Government	0.8%	3.8%
6	Comcast	0.8%	5.9%
7	Fannie Mae	0.7%	2.4%
8	Wal-Mart	0.7%	5.6%
9	Goldman Sachs	0.7%	6.1%
10	Anheuser-Busch	0.7%	5.5%

### Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2Q17 Return	Contribution
1	US Treasury	39.1%	4.0%	1.55%
2	Verizon	1.5%	5.2%	0.08%
3	AT&T	1.3%	5.7%	0.07%
4	Microsoft	1.1%	6.4%	0.07%
5	Comcast	0.8%	5.9%	0.05%
Bottom 5	Issuer	Average Weight	2Q17 Return	Contribution
5	Nordstrom	0.0%	-1.1%	-0.00%
4	Becton Dickinson	0.1%	-0.6%	-0.00%
3	Marathon Oil	0.1%	-1.0%	-0.00%
2	Kroger	0.1%	-0.6%	-0.00%
1	Cenovus Energy	0.1%	-5.7%	-0.01%



## S&P 500 Index

### Characteristics

Characteristic	S&P 500
Weighted Avg. Mkt. Cap. (\$MM)	\$168,789
Median Mkt. Cap. (\$MM)	\$20,805
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	21.5
Price/Book	3.0
Number of Securities	505

### Largest Holdings

S&P 500			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return (%)
1	Apple Inc.	3.6%	0.7%
2	Microsoft Corporation	2.6%	5.2%
3	Amazon.com, Inc.	1.8%	9.2%
4	Facebook, Inc. Class A	1.7%	6.3%
5	Johnson & Johnson	1.7%	6.9%

### Sector Analysis

S&P 500			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	12.3%	2.3%	0.3%
Consumer Staples	9.0%	1.6%	0.2%
Energy	6.0%	-6.4%	-0.4%
Financials	14.5%	4.2%	0.6%
Health Care	14.5%	7.1%	1.0%
Industrials	10.3%	4.7%	0.5%
Information Technology	22.3%	4.1%	0.9%
Materials	2.8%	3.2%	0.1%
Real Estate	2.9%	2.8%	0.1%
Telecommunication Services	2.1%	-7.0%	-0.2%
Utilities	3.2%	2.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>3.1%</b>	<b>3.1%</b>

### Top/Bottom Contributors to Performance

S&P 500				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
1	Amazon.com, Inc.	1.8%	9.2%	0.16%
2	Microsoft Corporation	2.6%	5.2%	0.13%
3	Alphabet Inc. Class A	1.3%	9.7%	0.12%
4	Alphabet Inc. Class C	1.3%	9.5%	0.12%
5	Johnson & Johnson	1.7%	6.9%	0.11%
Bottom 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
5	Verizon Communications Inc.	0.9%	-7.3%	-0.07%
4	Schlumberger NV	0.4%	-15.1%	-0.08%
3	International Business Machines Corp.	0.6%	-10.8%	-0.08%
2	AT&T Inc.	1.1%	-8.1%	-0.10%
1	General Electric Company	1.1%	-8.6%	-0.11%

## S&P 500 Value Index

### Characteristics

Characteristic	S&P 500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$125,659
Median Mkt. Cap. (\$MM)	\$18,977
Dividend Yield (%)	2.4
Price/Earnings (w/o Neg. Earnings)	18.5
Price/Book	2.0
Number of Securities	351

### Largest Holdings

S&P 500 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Exxon Mobil Corporation	3.7%	-0.6%
2	JPMorgan Chase & Co.	3.5%	4.6%
3	Berkshire Hathaway Inc. Class B	3.5%	1.6%
4	Wells Fargo & Company	2.7%	0.2%
5	Bank of America Corporation	2.6%	3.2%

### Sector Analysis

S&P 500 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	6.9%	0.8%	0.1%
Consumer Staples	11.5%	0.3%	0.1%
Energy	10.8%	-4.9%	-0.6%
Financials	27.3%	3.9%	1.0%
Health Care	12.8%	5.8%	0.7%
Industrials	9.0%	4.5%	0.4%
Information Technology	6.6%	-1.0%	-0.1%
Materials	3.5%	2.5%	0.1%
Real Estate	1.8%	0.0%	0.0%
Telecommunication Services	3.6%	-7.3%	-0.3%
Utilities	6.1%	2.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>1.5%</b>	<b>1.5%</b>

### Top/Bottom Contributors to Performance

S&P 500 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Citigroup Inc	2.0%	12.1%	0.22%
2	JPMorgan Chase & Co.	3.5%	4.6%	0.15%
3	Medtronic plc	1.3%	10.2%	0.12%
4	Johnson & Johnson	1.5%	6.9%	0.10%
5	United Technologies Corporation	1.0%	9.4%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	ConocoPhillips	0.6%	-11.4%	-0.08%
4	Schlumberger NV	0.5%	-15.1%	-0.10%
3	Cisco Systems, Inc.	1.7%	-6.6%	-0.13%
2	General Electric Company	1.3%	-8.6%	-0.13%
1	AT&T Inc.	2.5%	-8.1%	-0.22%

## S&P 500 Growth Index

### Characteristics

Characteristic	S&P 500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$203,812
Median Mkt. Cap. (\$MM)	\$22,089
Dividend Yield (%)	1.6
Price/Earnings (w/o Neg. Earnings)	24.7
Price/Book	5.2
Number of Securities	326

### Largest Holdings

S&P 500 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.6%	0.7%
2	Microsoft Corporation	4.6%	5.2%
3	Amazon.com, Inc.	3.4%	9.2%
4	Facebook, Inc. Class A	3.1%	6.3%
5	Alphabet Inc. Class A	2.4%	9.7%

### Sector Analysis

S&P 500 Growth			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	16.6%	2.9%	0.5%
Consumer Staples	7.1%	3.3%	0.2%
Energy	2.1%	-11.8%	-0.3%
Financials	4.2%	6.3%	0.2%
Health Care	15.9%	8.0%	1.2%
Industrials	11.3%	4.9%	0.5%
Information Technology	35.0%	5.1%	1.8%
Materials	2.3%	4.0%	0.1%
Real Estate	3.8%	3.8%	0.1%
Telecommunication Services	0.9%	-6.4%	-0.1%
Utilities	0.8%	3.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.4%</b>	<b>4.4%</b>

### Top/Bottom Contributors to Performance

S&P 500 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	3.4%	9.2%	0.30%
2	Microsoft Corporation	4.6%	5.2%	0.24%
3	Alphabet Inc. Class A	2.4%	9.7%	0.23%
4	Alphabet Inc. Class C	2.4%	9.5%	0.22%
5	Facebook, Inc. Class A	3.1%	6.3%	0.19%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Walt Disney Company	0.8%	-6.3%	-0.05%
4	Schlumberger NV	0.4%	-15.1%	-0.07%
3	Verizon Communications Inc.	0.8%	-7.3%	-0.07%
2	International Business Machines Corp.	0.7%	-10.8%	-0.09%
1	General Electric Company	1.0%	-8.6%	-0.09%

## S&P MidCap 400 Index

### Characteristics

Characteristic	S&P Midcap 400
Weighted Avg. Mkt. Cap. (\$MM)	\$5,416
Median Mkt. Cap. (\$MM)	\$3,874
Dividend Yield (%)	1.5
Price/Earnings (w/o Neg. Earnings)	23.1
Price/Book	2.4
Number of Securities	400

### Sector Analysis

Sectors	S&P Midcap 400		
	3/31/2017 to 6/30/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	11.7%	2.0%	0.2%
Consumer Staples	3.7%	-3.9%	-0.2%
Energy	3.0%	-18.5%	-0.7%
Financials	16.4%	0.9%	0.2%
Health Care	9.1%	11.7%	1.0%
Industrials	15.1%	3.6%	0.5%
Information Technology	17.8%	4.3%	0.8%
Materials	7.6%	1.0%	0.1%
Real Estate	9.8%	0.9%	0.1%
Telecommunication Services	0.2%	-19.5%	-0.1%
Utilities	5.5%	0.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>1.9%</b>	<b>1.9%</b>

### Largest Holdings

S&P Midcap 400			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	ResMed Inc.	0.7%	8.7%
2	Packaging Corporation of America	0.6%	22.3%
3	Domino's Pizza, Inc.	0.6%	15.0%
4	Duke Realty Corporation	0.6%	7.1%
5	Cadence Design Systems, Inc.	0.6%	6.7%

### Top/Bottom Contributors to Performance

S&P Midcap 400				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Align Technology, Inc.	0.0%	26.6%	0.14%
2	Packaging Corporation of America	0.6%	22.3%	0.12%
3	WellCare Health Plans, Inc.	0.5%	28.1%	0.11%
4	IDEX Corporation	0.5%	21.3%	0.09%
5	Take-Two Interactive Software, Inc.	0.5%	23.8%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Frontier Communications Corporation Class B	0.1%	-44.2%	-0.07%
4	EnSCO plc	0.1%	-42.3%	-0.07%
3	Nabors Industries Ltd.	0.1%	-37.3%	-0.09%
2	WPX Energy, Inc. Class A	0.2%	-27.9%	-0.09%
1	United States Steel Corporation	0.2%	-34.4%	-0.12%

## S&P MidCap 400 Value Index

### Characteristics

Characteristic	S&P Midcap 400 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$4,957
Median Mkt. Cap. (\$MM)	\$3,600
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	19.6
Price/Book	1.7
Number of Securities	284

### Largest Holdings

S&P Midcap 400 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Alleghany Corporation	1.2%	-3.2%
2	Atmos Energy Corporation	1.1%	5.6%
3	UGI Corporation	1.1%	-1.5%
4	Reinsurance Group of America, Incorporated	1.1%	1.4%
5	JetBlue Airways Corporation	1.0%	10.8%

### Sector Analysis

S&P Midcap 400 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	10.2%	1.5%	0.1%
Consumer Staples	5.1%	-4.2%	-0.2%
Energy	4.8%	-17.8%	-1.1%
Financials	20.2%	0.8%	0.2%
Health Care	6.8%	10.5%	0.6%
Industrials	12.9%	4.0%	0.5%
Information Technology	12.9%	3.0%	0.4%
Materials	8.7%	-0.7%	-0.1%
Real Estate	9.3%	0.2%	0.0%
Telecommunication Services	0.5%	-19.5%	-0.1%
Utilities	8.7%	1.4%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.5%</b>

### Top/Bottom Contributors to Performance

S&P Midcap 400 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	STERIS Plc	0.9%	17.7%	0.13%
2	First Solar, Inc.	0.4%	47.2%	0.13%
3	Molina Healthcare, Inc.	0.4%	51.7%	0.13%
4	Everest Re Group, Ltd.	0.0%	9.9%	0.12%
5	JetBlue Airways Corporation	1.0%	10.8%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Avnet, Inc.	0.6%	-14.6%	-0.11%
4	United States Steel Corporation	0.2%	-34.4%	-0.13%
3	Frontier Communications Corporation Class B	0.2%	-44.2%	-0.14%
2	EnSCO plc	0.2%	-42.3%	-0.15%
1	Nabors Industries Ltd.	0.3%	-37.3%	-0.18%

## S&P MidCap 400 Growth Index

### Characteristics

Characteristic	S&P Midcap 400 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$5,826
Median Mkt. Cap. (\$MM)	\$4,387
Dividend Yield (%)	1.2
Price/Earnings (w/o Neg. Earnings)	27.0
Price/Book	3.7
Number of Securities	243

### Largest Holdings

S&P Midcap 400 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Packaging Corporation of America	1.2%	22.3%
2	Domino's Pizza, Inc.	1.2%	15.0%
3	Duke Realty Corporation	1.1%	7.1%
4	MSCI Inc.	1.1%	6.3%
5	CDK Global Inc	1.0%	-4.3%

### Sector Analysis

S&P Midcap 400 Growth			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	13.1%	2.4%	0.3%
Consumer Staples	2.5%	-3.4%	-0.1%
Energy	1.4%	-20.8%	-0.3%
Financials	13.0%	1.1%	0.1%
Health Care	11.2%	12.3%	1.3%
Industrials	17.0%	3.4%	0.5%
Information Technology	22.2%	5.0%	1.1%
Materials	6.6%	3.1%	0.2%
Real Estate	10.4%	1.5%	0.2%
Telecommunication Services	0.0%	0.0%	0.0%
Utilities	2.6%	-2.8%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>3.3%</b>	<b>3.3%</b>

### Top/Bottom Contributors to Performance

S&P Midcap 400 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Align Technology, Inc.	0.0%	26.6%	0.27%
2	Packaging Corporation of America	1.2%	22.3%	0.22%
3	WellCare Health Plans, Inc.	0.9%	28.1%	0.21%
4	IDEX Corporation	1.0%	21.3%	0.18%
5	Take-Two Interactive Software, Inc.	0.9%	23.8%	0.17%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Carlisle Companies Incorporated	0.7%	-10.0%	-0.08%
4	Dick's Sporting Goods, Inc.	0.4%	-17.8%	-0.09%
3	MSC Industrial Direct Co., Inc. Class A	0.4%	-15.9%	-0.09%
2	WPX Energy, Inc. Class A	0.2%	-27.9%	-0.09%
1	United States Steel Corporation	0.2%	-34.4%	-0.12%

## Russell 1000® Index

### Characteristics

Characteristic	Russell 1000
Weighted Avg. Mkt. Cap. (\$MM)	\$151,611
Median Mkt. Cap. (\$MM)	\$9,154
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	22.0
Price/Book	3.1
Number of Securities	990

### Largest Holdings

Russell 1000			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.2%	0.7%
2	Microsoft Corporation	2.2%	5.2%
3	Amazon.com, Inc.	1.7%	9.2%
4	Johnson & Johnson	1.5%	6.9%
5	Facebook, Inc. Class A	1.5%	6.3%

### Sector Analysis

Russell 1000			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.6%	3.0%	0.4%
Consumer Staples	8.4%	1.4%	0.1%
Energy	5.8%	-7.1%	-0.5%
Financials	14.7%	4.1%	0.6%
Health Care	13.9%	7.2%	0.9%
Industrials	10.5%	4.3%	0.4%
Information Technology	21.8%	4.2%	0.9%
Materials	3.3%	3.2%	0.1%
Real Estate	3.8%	2.3%	0.1%
Telecommunication Services	2.1%	-7.1%	-0.2%
Utilities	3.1%	2.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>3.1%</b>	<b>3.1%</b>

### Top/Bottom Contributors to Performance

Russell 1000				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	1.7%	9.2%	0.14%
2	Microsoft Corporation	2.2%	5.2%	0.12%
3	Alphabet Inc. Class A	1.2%	9.7%	0.11%
4	Alphabet Inc. Class C	1.2%	9.5%	0.11%
5	Johnson & Johnson	1.5%	6.9%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Verizon Communications Inc.	0.8%	-7.3%	-0.06%
4	Schlumberger NV	0.4%	-15.1%	-0.07%
3	International Business Machines Corp.	0.6%	-10.8%	-0.08%
2	AT&T Inc.	1.0%	-8.1%	-0.09%
1	General Electric Company	1.0%	-8.6%	-0.10%

## Russell 1000® Value Index

### Characteristics

Characteristic	Russell 1000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$114,360
Median Mkt. Cap. (\$MM)	\$8,803
Dividend Yield (%)	2.4
Price/Earnings (w/o Neg. Earnings)	18.7
Price/Book	2.1
Number of Securities	719

### Largest Holdings

Russell 1000 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Exxon Mobil Corporation	2.9%	-0.6%
2	Berkshire Hathaway Inc. Class B	2.7%	1.6%
3	JPMorgan Chase & Co.	2.7%	4.6%
4	Johnson & Johnson	2.5%	6.9%
5	Wells Fargo & Company	2.1%	0.2%

### Sector Analysis

Russell 1000 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	6.9%	3.1%	0.2%
Consumer Staples	9.2%	1.2%	0.1%
Energy	10.5%	-7.1%	-0.9%
Financials	25.5%	3.8%	0.9%
Health Care	14.2%	6.2%	0.6%
Industrials	8.7%	3.1%	0.3%
Information Technology	8.0%	0.7%	0.1%
Materials	2.7%	0.1%	0.0%
Real Estate	5.0%	1.6%	0.1%
Telecommunication Services	3.1%	-7.1%	-0.3%
Utilities	6.1%	2.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>1.3%</b>	<b>1.3%</b>

### Top/Bottom Contributors to Performance

Russell 1000 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Johnson & Johnson	2.5%	6.9%	0.18%
2	Citigroup Inc	1.6%	12.1%	0.17%
3	Oracle Corporation	1.1%	12.9%	0.14%
4	JPMorgan Chase & Co.	2.7%	4.6%	0.12%
5	Medtronic plc	1.0%	10.2%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Anadarko Petroleum Corporation	0.2%	-26.8%	-0.08%
4	Cisco Systems, Inc.	1.3%	-6.6%	-0.10%
3	Schlumberger NV	0.8%	-15.1%	-0.15%
2	General Electric Company	1.6%	-8.6%	-0.16%
1	AT&T Inc.	2.0%	-8.1%	-0.18%



## Russell 1000<sup>®</sup> Growth Index

### Characteristics

Characteristic	Russell 1000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$190,491
Median Mkt. Cap. (\$MM)	\$10,158
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	26.9
Price/Book	6.9
Number of Securities	557

### Sector Analysis

Sectors	Russell 1000 Growth		
	3/31/2017 to 6/30/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	18.6%	2.8%	0.6%
Consumer Staples	7.6%	1.6%	0.2%
Energy	0.8%	-8.9%	-0.0%
Financials	3.4%	6.9%	0.2%
Health Care	13.7%	7.9%	1.3%
Industrials	12.3%	5.5%	0.6%
Information Technology	36.2%	5.3%	1.7%
Materials	3.9%	5.8%	0.2%
Real Estate	2.6%	3.4%	0.1%
Telecommunication Services	1.0%	-7.1%	-0.1%
Utilities	0.0%	1.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>4.7%</b>

### Largest Holdings

Russell 1000 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.6%	0.7%
2	Microsoft Corporation	4.6%	5.2%
3	Amazon.com, Inc.	3.4%	9.2%
4	Facebook, Inc. Class A	3.1%	6.3%
5	Alphabet Inc. Class A	2.4%	9.7%

### Top/Bottom Contributors to Performance

Russell 1000 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	3.4%	9.2%	0.27%
2	Microsoft Corporation	4.6%	5.2%	0.23%
3	Alphabet Inc. Class A	2.4%	9.7%	0.21%
4	Alphabet Inc. Class C	2.4%	9.5%	0.21%
5	UnitedHealth Group Incorporated	1.6%	13.5%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	O'Reilly Automotive, Inc.	0.2%	-18.9%	-0.04%
4	Kroger Co.	0.1%	-20.6%	-0.05%
3	Verizon Communications Inc.	0.8%	-7.3%	-0.06%
2	International Business Machines Corp.	0.8%	-10.8%	-0.10%
1	Walt Disney Company	1.0%	-6.3%	-0.11%

## Russell Midcap® Index

### Characteristics

Characteristic	Russell Midcap
Weighted Avg. Mkt. Cap. (\$MM)	\$13,559
Median Mkt. Cap. (\$MM)	\$7,334
Dividend Yield (%)	1.7
Price/Earnings (w/o Neg. Earnings)	23.7
Price/Book	2.8
Number of Securities	791

### Largest Holdings

Russell Midcap			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Prologis, Inc.	0.5%	13.9%
2	Zoetis, Inc. Class A	0.5%	17.3%
3	Sempra Energy	0.4%	2.0%
4	Analog Devices, Inc.	0.4%	-4.5%
5	Fidelity National Information Services, Inc.	0.4%	7.6%

### Sector Analysis

Russell Midcap			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.6%	1.2%	0.2%
Consumer Staples	4.4%	-1.3%	-0.0%
Energy	5.5%	-11.6%	-0.7%
Financials	14.3%	3.7%	0.5%
Health Care	10.5%	10.5%	1.0%
Industrials	13.6%	1.8%	0.2%
Information Technology	14.8%	6.7%	1.1%
Materials	5.7%	2.6%	0.1%
Real Estate	9.9%	2.2%	0.2%
Telecommunication Services	0.6%	-1.6%	-0.0%
Utilities	6.2%	1.8%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>2.7%</b>

### Top/Bottom Contributors to Performance

Russell Midcap				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVIDIA Corporation	0.0%	41.4%	0.36%
2	Intuitive Surgical, Inc.	0.0%	23.8%	0.11%
3	Electronic Arts Inc.	0.0%	23.8%	0.10%
4	Edwards Lifesciences Corporation	0.4%	25.7%	0.08%
5	C. R. Bard, Inc.	0.3%	27.3%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Synchrony Financial	0.4%	-12.7%	-0.06%
4	AutoZone, Inc.	0.2%	-21.1%	-0.07%
3	Viacom Inc. Class B	0.2%	-27.6%	-0.07%
2	O'Reilly Automotive, Inc.	0.3%	-18.9%	-0.07%
1	Devon Energy Corporation	0.3%	-23.2%	-0.08%

## Russell Midcap<sup>®</sup> Value Index

### Characteristics

Characteristic	Russell Midcap Value
Weighted Avg. Mkt. Cap. (\$MM)	\$13,426
Median Mkt. Cap. (\$MM)	\$7,040
Dividend Yield (%)	2.2
Price/Earnings (w/o Neg. Earnings)	20.3
Price/Book	2.0
Number of Securities	590

### Largest Holdings

Russell Midcap Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Prologis, Inc.	0.8%	13.9%
2	Sempra Energy	0.7%	2.0%
3	Welltower, Inc.	0.7%	7.0%
4	SunTrust Banks, Inc.	0.7%	3.1%
5	Marathon Petroleum Corporation	0.7%	4.2%

### Sector Analysis

Russell Midcap Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.1%	4.6%	0.4%
Consumer Staples	4.3%	0.3%	0.0%
Energy	7.9%	-11.9%	-1.2%
Financials	19.7%	3.3%	0.6%
Health Care	7.1%	7.8%	0.3%
Industrials	11.3%	2.9%	0.4%
Information Technology	6.3%	3.5%	0.4%
Materials	5.1%	0.1%	-0.0%
Real Estate	14.7%	1.4%	0.2%
Telecommunication Services	0.9%	-1.0%	-0.0%
Utilities	10.6%	1.8%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>1.4%</b>	<b>1.4%</b>

### Top/Bottom Contributors to Performance

Russell Midcap Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	American Airlines Group, Inc.	0.3%	19.2%	0.11%
2	Prologis, Inc.	0.8%	13.9%	0.11%
3	Whole Foods Market, Inc.	0.3%	43.0%	0.10%
4	Micron Technology, Inc.	0.0%	9.8%	0.08%
5	Progressive Corporation	0.0%	13.3%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Weatherford International plc	0.1%	-41.8%	-0.08%
4	National Oilwell Varco, Inc.	0.3%	-17.7%	-0.08%
3	Marathon Oil Corporation	0.3%	-24.7%	-0.10%
2	Synchrony Financial	0.6%	-12.7%	-0.11%
1	Devon Energy Corporation	0.4%	-23.2%	-0.13%

## Russell Midcap<sup>®</sup> Growth Index

### Characteristics

Characteristic	Russell Midcap Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$13,739
Median Mkt. Cap. (\$MM)	\$7,880
Dividend Yield (%)	1.1
Price/Earnings (w/o Neg. Earnings)	30.7
Price/Book	6.3
Number of Securities	426

### Largest Holdings

Russell Midcap Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Zoetis, Inc. Class A	1.1%	17.3%
2	Analog Devices, Inc.	1.0%	-4.5%
3	Fiserv, Inc.	0.9%	6.1%
4	Progressive Corporation	0.9%	12.5%
5	Illumina, Inc.	0.9%	1.7%

### Sector Analysis

Russell Midcap Growth			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	18.1%	-0.5%	-0.1%
Consumer Staples	4.5%	-2.6%	-0.1%
Energy	2.3%	-9.8%	-0.1%
Financials	6.8%	5.8%	0.3%
Health Care	15.1%	10.8%	1.7%
Industrials	16.6%	0.6%	0.1%
Information Technology	26.4%	8.5%	1.8%
Materials	6.5%	6.4%	0.3%
Real Estate	3.3%	4.4%	0.3%
Telecommunication Services	0.2%	-6.1%	-0.0%
Utilities	0.0%	-1.0%	-0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.2%</b>	<b>4.2%</b>

### Top/Bottom Contributors to Performance

Russell Midcap Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVIDIA Corporation	0.0%	41.4%	0.77%
2	Intuitive Surgical, Inc.	0.0%	23.8%	0.24%
3	Electronic Arts Inc.	0.0%	23.8%	0.22%
4	Edwards Lifesciences Corporation	0.9%	25.7%	0.18%
5	C. R. Bard, Inc.	0.8%	27.3%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Ross Stores, Inc.	0.8%	-12.1%	-0.11%
4	Foot Locker, Inc.	0.0%	-33.8%	-0.11%
3	Viacom Inc. Class B	0.0%	-26.4%	-0.13%
2	AutoZone, Inc.	0.5%	-21.1%	-0.15%
1	O'Reilly Automotive, Inc.	0.7%	-18.9%	-0.16%

## Russell 2000® Index

### Characteristics

Characteristic	Russell 2000
Weighted Avg. Mkt. Cap. (\$MM)	\$2,049
Median Mkt. Cap. (\$MM)	\$799
Dividend Yield (%)	1.3
Price/Earnings (w/o Neg. Earnings)	25.3
Price/Book	2.3
Number of Securities	2010

### Largest Holdings

Russell 2000			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Kite Pharma, Inc.	0.3%	32.1%
2	Gramercy Property Trust	0.2%	14.4%
3	Catalent Inc	0.2%	23.9%
4	Medidata Solutions, Inc.	0.2%	35.6%
5	PAREXEL International Corporation	0.2%	37.7%

### Sector Analysis

Russell 2000			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	2.7%	0.3%
Consumer Staples	2.7%	-4.5%	-0.1%
Energy	3.6%	-19.5%	-0.6%
Financials	18.2%	0.8%	0.1%
Health Care	15.0%	8.9%	1.1%
Industrials	14.6%	2.6%	0.4%
Information Technology	17.0%	4.3%	0.8%
Materials	4.4%	-0.5%	-0.0%
Real Estate	7.5%	3.3%	0.3%
Telecommunication Services	0.9%	14.9%	0.1%
Utilities	3.7%	2.8%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>2.5%</b>	<b>2.5%</b>

### Top/Bottom Contributors to Performance

Russell 2000				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Puma Biotechnology, Inc.	0.1%	134.9%	0.08%
2	Straight Path Communications, Inc. Class	0.1%	399.4%	0.08%
3	XPO Logistics, Inc.	0.0%	29.6%	0.07%
4	Take-Two Interactive Software, Inc.	0.0%	23.0%	0.07%
5	Universal Display Corporation	0.0%	36.4%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Olin Corporation	0.0%	-13.4%	-0.04%
4	U.S. Silica Holdings, Inc.	0.1%	-25.9%	-0.05%
3	RSP Permian, Inc.	0.0%	-22.7%	-0.05%
2	PDC Energy Inc	0.1%	-30.9%	-0.06%
1	Oasis Petroleum Inc.	0.1%	-43.5%	-0.08%

## Russell 2000® Value Index

### Characteristics

Characteristic	Russell 2000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$1,856
Median Mkt. Cap. (\$MM)	\$685
Dividend Yield (%)	2.0
Price/Earnings (w/o Neg. Earnings)	19.9
Price/Book	1.5
Number of Securities	1399

### Largest Holdings

Russell 2000 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	IDACORP, Inc.	0.5%	3.6%
2	WGL Holdings, Inc.	0.4%	1.7%
3	Wintrust Financial Corporation	0.4%	10.8%
4	MGIC Investment Corporation	0.4%	10.6%
5	Hancock Holding Company	0.4%	8.1%

### Sector Analysis

Russell 2000 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	10.6%	3.5%	0.4%
Consumer Staples	2.8%	-7.7%	-0.2%
Energy	6.1%	-19.2%	-1.0%
Financials	30.6%	1.2%	0.3%
Health Care	5.6%	4.9%	0.2%
Industrials	11.7%	5.1%	0.6%
Information Technology	9.5%	1.5%	0.2%
Materials	4.1%	-2.5%	-0.1%
Real Estate	11.6%	1.5%	0.2%
Telecommunication Services	0.7%	1.6%	0.0%
Utilities	6.6%	2.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>0.7%</b>

### Top/Bottom Contributors to Performance

Russell 2000 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	XPO Logistics, Inc.	0.0%	29.6%	0.15%
2	ILG, Inc.	0.3%	31.9%	0.07%
3	Aaron's, Inc.	0.3%	30.9%	0.06%
4	Chicago Bridge & Iron Co. NV	0.2%	40.9%	0.06%
5	Office Depot, Inc.	0.3%	21.5%	0.05%
Bottom 5	Company	Ending Weight	Return	Contribution
5	SemGroup Corporation Class A	0.2%	-23.9%	-0.06%
4	Olin Corporation	0.0%	-13.4%	-0.08%
3	RSP Permian, Inc.	0.0%	-22.7%	-0.10%
2	PDC Energy Inc	0.3%	-30.9%	-0.12%
1	Oasis Petroleum Inc.	0.2%	-43.5%	-0.15%

## Russell 2000® Growth Index

### Characteristics

Characteristic	Russell 2000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$2,238
Median Mkt. Cap. (\$MM)	\$944
Dividend Yield (%)	0.7
Price/Earnings (w/o Neg. Earnings)	34.3
Price/Book	4.5
Number of Securities	1171

### Sector Analysis

Sectors	Russell 2000 Growth		
	Ending Weight	Return	Contribution
Consumer Discretionary	14.2%	2.2%	0.3%
Consumer Staples	2.6%	-1.4%	-0.0%
Energy	1.2%	-20.6%	-0.3%
Financials	6.0%	-1.1%	-0.1%
Health Care	24.3%	9.8%	2.1%
Industrials	17.4%	0.8%	0.1%
Information Technology	24.4%	5.5%	1.5%
Materials	4.7%	1.4%	0.1%
Real Estate	3.5%	6.9%	0.4%
Telecommunication Services	1.0%	26.1%	0.2%
Utilities	0.7%	5.9%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>4.4%</b>	<b>4.4%</b>

### Largest Holdings

Russell 2000 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Kite Pharma, Inc.	0.5%	32.1%
2	Catalent Inc	0.5%	23.9%
3	Medidata Solutions, Inc.	0.4%	35.6%
4	PAREXEL International Corporation	0.4%	37.7%
5	HealthSouth Corporation	0.4%	13.6%

### Top/Bottom Contributors to Performance

Russell 2000 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Straight Path Communications, Inc. Class	0.2%	399.4%	0.16%
2	Puma Biotechnology, Inc.	0.3%	134.9%	0.16%
3	Take-Two Interactive Software, Inc.	0.0%	23.0%	0.15%
4	Universal Display Corporation	0.0%	36.4%	0.14%
5	Exact Sciences Corporation	0.4%	49.7%	0.14%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Cardtronics plc Class A	0.2%	-29.7%	-0.07%
4	Medicines Company	0.2%	-22.3%	-0.07%
3	Carrizo Oil & Gas, Inc.	0.1%	-39.2%	-0.08%
2	IMAX Corporation	0.1%	-35.3%	-0.08%
1	U.S. Silica Holdings, Inc.	0.2%	-25.9%	-0.11%

## Russell 2500™ Index

### Characteristics

Characteristic	Russell 2500
Weighted Avg. Mkt. Cap. (\$MM)	\$4,507
Median Mkt. Cap. (\$MM)	\$1,174
Dividend Yield (%)	1.5
Price/Earnings (w/o Neg. Earnings)	23.4
Price/Book	2.5
Number of Securities	2509

### Largest Holdings

Russell 2500			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Cooper Companies, Inc.	0.3%	19.8%
2	ResMed Inc.	0.2%	8.7%
3	Alexandria Real Estate Equities, Inc.	0.2%	9.8%
4	Gartner, Inc.	0.2%	14.4%
5	Alaska Air Group, Inc.	0.2%	-2.3%

### Sector Analysis

Russell 2500			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.9%	2.4%	0.3%
Consumer Staples	2.9%	-2.9%	-0.1%
Energy	4.3%	-19.4%	-0.9%
Financials	16.4%	1.7%	0.3%
Health Care	11.9%	9.4%	1.1%
Industrials	15.5%	1.4%	0.2%
Information Technology	15.9%	5.1%	0.8%
Materials	5.9%	2.3%	0.1%
Real Estate	9.9%	1.7%	0.2%
Telecommunication Services	0.6%	3.0%	0.0%
Utilities	3.7%	1.9%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>2.1%</b>	<b>2.1%</b>

### Top/Bottom Contributors to Performance

Russell 2500				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Align Technology, Inc.	0.0%	33.8%	0.07%
2	Alnylam Pharmaceuticals, Inc.	0.1%	55.6%	0.05%
3	IAC/InterActiveCorp.	0.2%	40.0%	0.05%
4	Cooper Companies, Inc.	0.3%	19.8%	0.05%
5	Packaging Corporation of America	0.2%	22.3%	0.05%
Bottom 5	Company	Ending Weight	Return	Contribution
5	United States Steel Corporation	0.1%	-34.4%	-0.04%
4	HD Supply Holdings, Inc.	0.1%	-25.5%	-0.05%
3	Targa Resources Corp.	0.2%	-23.3%	-0.06%
2	Weatherford International plc	0.1%	-41.8%	-0.07%
1	Foot Locker, Inc.	0.1%	-33.8%	-0.08%



## Russell 2500™ Value Index

### Characteristics

Characteristic	Russell 2500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$4,271
Median Mkt. Cap. (\$MM)	\$995
Dividend Yield (%)	2.1
Price/Earnings (w/o Neg. Earnings)	18.5
Price/Book	1.7
Number of Securities	1769

### Largest Holdings

Russell 2500 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Alexandria Real Estate Equities, Inc.	0.5%	9.8%
2	E*TRADE Financial Corporation	0.4%	9.0%
3	Everest Re Group, Ltd.	0.4%	9.4%
4	Duke Realty Corporation	0.4%	7.1%
5	Pinnacle West Capital Corporation	0.4%	2.9%

### Sector Analysis

Russell 2500 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	10.7%	3.6%	0.4%
Consumer Staples	3.4%	-1.8%	-0.0%
Energy	6.6%	-19.2%	-1.4%
Financials	24.5%	1.5%	0.3%
Health Care	6.0%	8.0%	0.4%
Industrials	12.9%	1.9%	0.2%
Information Technology	8.4%	3.4%	0.4%
Materials	5.2%	-1.0%	-0.1%
Real Estate	15.2%	0.9%	0.2%
Telecommunication Services	0.4%	-6.8%	-0.0%
Utilities	6.7%	1.7%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>0.3%</b>	<b>0.3%</b>

### Top/Bottom Contributors to Performance

Russell 2500 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	H&R Block, Inc.	0.2%	34.0%	0.08%
2	XPO Logistics, Inc.	0.1%	35.0%	0.07%
3	QIAGEN NV	0.2%	15.7%	0.05%
4	ANSYS, Inc.	0.0%	14.6%	0.05%
5	East West Bancorp, Inc.	0.3%	13.9%	0.05%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Oasis Petroleum Inc.	0.1%	-43.5%	-0.07%
4	Transocean Ltd.	0.1%	-33.9%	-0.07%
3	United States Steel Corporation	0.2%	-34.4%	-0.08%
2	Targa Resources Corp.	0.4%	-23.3%	-0.11%
1	Weatherford International plc	0.1%	-41.8%	-0.12%

## Russell 2500™ Growth Index

### Characteristics

Characteristic	Russell 2500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$4,777
Median Mkt. Cap. (\$MM)	\$1,303
Dividend Yield (%)	0.8
Price/Earnings (w/o Neg. Earnings)	33.5
Price/Book	5.2
Number of Securities	1436

### Sector Analysis

Sectors	Russell 2500 Growth		
	3/31/2017 to 6/30/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	15.5%	1.6%	0.3%
Consumer Staples	2.3%	-4.3%	-0.1%
Energy	1.6%	-21.2%	-0.2%
Financials	7.3%	2.4%	0.2%
Health Care	18.7%	9.7%	1.9%
Industrials	18.5%	1.0%	0.2%
Information Technology	24.5%	6.0%	1.3%
Materials	6.6%	5.4%	0.4%
Real Estate	3.9%	3.9%	0.2%
Telecommunication Services	0.8%	12.2%	0.1%
Utilities	0.4%	6.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.1%</b>	<b>4.1%</b>

### Largest Holdings

Russell 2500 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	ResMed Inc.	0.5%	8.7%
2	Gartner, Inc.	0.5%	14.4%
3	Packaging Corporation of America	0.5%	22.3%
4	ANSYS, Inc.	0.5%	13.9%
5	Advanced Micro Devices, Inc.	0.5%	-14.2%

### Top/Bottom Contributors to Performance

Russell 2500 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Align Technology, Inc.	0.0%	33.8%	0.14%
2	Packaging Corporation of America	0.5%	22.3%	0.10%
3	Alnylam Pharmaceuticals, Inc.	0.3%	55.6%	0.09%
4	CoStar Group, Inc.	0.4%	27.2%	0.09%
5	WellCare Health Plans, Inc.	0.4%	28.1%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Southwestern Energy Company	0.0%	-29.1%	-0.06%
4	Rite Aid Corporation	0.1%	-30.6%	-0.06%
3	Advanced Micro Devices, Inc.	0.5%	-14.2%	-0.08%
2	HD Supply Holdings, Inc.	0.3%	-25.5%	-0.11%
1	Foot Locker, Inc.	0.0%	-33.8%	-0.16%

## Russell 3000® Index

### Characteristics

Characteristic	Russell 3000
Weighted Avg. Mkt. Cap. (\$MM)	\$140,175
Median Mkt. Cap. (\$MM)	\$1,660
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	22.2
Price/Book	3.0
Number of Securities	3000

### Largest Holdings

Russell 3000			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.0%	0.7%
2	Microsoft Corporation	2.1%	5.2%
3	Amazon.com, Inc.	1.5%	9.2%
4	Johnson & Johnson	1.4%	6.9%
5	Facebook, Inc. Class A	1.4%	6.3%

### Sector Analysis

Russell 3000			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.6%	3.0%	0.4%
Consumer Staples	8.0%	1.2%	0.1%
Energy	5.6%	-7.6%	-0.5%
Financials	14.9%	3.7%	0.5%
Health Care	14.0%	7.4%	1.0%
Industrials	10.8%	4.1%	0.4%
Information Technology	21.4%	4.2%	0.9%
Materials	3.4%	2.8%	0.1%
Real Estate	4.1%	2.4%	0.1%
Telecommunication Services	2.0%	-6.6%	-0.1%
Utilities	3.2%	2.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>3.0%</b>

### Top/Bottom Contributors to Performance

Russell 3000				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	1.5%	9.2%	0.13%
2	Microsoft Corporation	2.1%	5.2%	0.11%
3	Alphabet Inc. Class A	1.1%	9.7%	0.10%
4	Alphabet Inc. Class C	1.1%	9.5%	0.10%
5	Johnson & Johnson	1.4%	6.9%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Verizon Communications Inc.	0.7%	-7.3%	-0.06%
4	Schlumberger NV	0.4%	-15.1%	-0.07%
3	International Business Machines Corp.	0.5%	-10.8%	-0.07%
2	AT&T Inc.	0.9%	-8.1%	-0.08%
1	General Electric Company	0.9%	-8.6%	-0.09%

## Russell 3000® Value Index

### Characteristics

Characteristic	Russell 3000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$106,011
Median Mkt. Cap. (\$MM)	\$1,482
Dividend Yield (%)	2.4
Price/Earnings (w/o Neg. Earnings)	18.7
Price/Book	2.0
Number of Securities	2118

### Largest Holdings

Russell 3000 Value			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Exxon Mobil Corporation	2.7%	-0.6%
2	Berkshire Hathaway Inc. Class B	2.5%	1.6%
3	JPMorgan Chase & Co.	2.5%	4.6%
4	Johnson & Johnson	2.4%	6.9%
5	Wells Fargo & Company	1.9%	0.2%

### Sector Analysis

Russell 3000 Value			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	7.2%	3.1%	0.2%
Consumer Staples	8.8%	0.9%	0.1%
Energy	10.2%	-7.5%	-0.9%
Financials	25.9%	3.5%	0.9%
Health Care	13.6%	6.2%	0.6%
Industrials	8.9%	3.3%	0.3%
Information Technology	8.2%	0.8%	0.1%
Materials	2.8%	-0.2%	-0.0%
Real Estate	5.5%	1.6%	0.1%
Telecommunication Services	2.9%	-7.0%	-0.2%
Utilities	6.2%	2.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>1.3%</b>	<b>1.3%</b>

### Top/Bottom Contributors to Performance

Russell 3000 Value				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Johnson & Johnson	2.4%	6.9%	0.16%
2	Citigroup Inc	1.4%	12.1%	0.16%
3	Oracle Corporation	1.0%	12.9%	0.13%
4	JPMorgan Chase & Co.	2.5%	4.6%	0.11%
5	Medtronic plc	0.9%	10.2%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Anadarko Petroleum Corporation	0.2%	-26.8%	-0.08%
4	Cisco Systems, Inc.	1.2%	-6.6%	-0.10%
3	Schlumberger NV	0.7%	-15.1%	-0.14%
2	General Electric Company	1.5%	-8.6%	-0.15%
1	AT&T Inc.	1.8%	-8.1%	-0.17%

## Russell 3000® Growth Index

### Characteristics

Characteristic	Russell 3000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$175,655
Median Mkt. Cap. (\$MM)	\$1,799
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	27.4
Price/Book	6.7
Number of Securities	1728

### Largest Holdings

Russell 3000 Growth			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.1%	0.7%
2	Microsoft Corporation	4.2%	5.2%
3	Amazon.com, Inc.	3.1%	9.2%
4	Facebook, Inc. Class A	2.9%	6.3%
5	Alphabet Inc. Class A	2.2%	9.7%

### Sector Analysis

Russell 3000 Growth			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	18.3%	2.7%	0.6%
Consumer Staples	7.2%	1.5%	0.2%
Energy	0.8%	-10.9%	-0.0%
Financials	3.6%	5.8%	0.2%
Health Care	14.5%	8.1%	1.3%
Industrials	12.7%	5.0%	0.5%
Information Technology	35.2%	5.3%	1.7%
Materials	3.9%	5.3%	0.2%
Real Estate	2.7%	3.9%	0.1%
Telecommunication Services	1.0%	-5.2%	-0.1%
Utilities	0.1%	4.4%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>4.7%</b>

### Top/Bottom Contributors to Performance

Russell 3000 Growth				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	3.1%	9.2%	0.26%
2	Microsoft Corporation	4.2%	5.2%	0.21%
3	Alphabet Inc. Class A	2.2%	9.7%	0.20%
4	Alphabet Inc. Class C	2.2%	9.5%	0.19%
5	UnitedHealth Group Incorporated	1.4%	13.5%	0.17%
Bottom 5	Company	Ending Weight	Return	Contribution
5	O'Reilly Automotive, Inc.	0.2%	-18.9%	-0.04%
4	Kroger Co.	0.1%	-20.6%	-0.05%
3	Verizon Communications Inc.	0.7%	-7.3%	-0.06%
2	International Business Machines Corp.	0.7%	-10.8%	-0.10%
1	Walt Disney Company	0.9%	-6.3%	-0.10%

## MSCI EAFE

### Characteristics

Characteristic	MSCI EAFE
Weighted Avg. Mkt. Cap. (\$MM)	\$59,209
Median Mkt. Cap. (\$MM)	\$10,297
Dividend Yield (%)	3.1
Price/Earnings	18.1
Price/Book	1.7
Number of Securities	927

### Largest Holdings

MSCI EAFE			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Nestle S.A.	2.0%	17.0%
2	Novartis AG	1.4%	12.2%
3	HSBC Holdings plc	1.3%	14.9%
4	Roche Holding Ltd Genusssch.	1.3%	-0.2%
5	Toyota Motor Corp.	1.0%	-3.3%

### Sector Analysis

Sectors	MSCI EAFE		
	3/31/2017 to 6/30/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	12.1%	4.9%	0.6%
Consumer Staples	11.5%	7.9%	0.9%
Energy	4.7%	-0.5%	-0.0%
Financials	21.5%	7.5%	1.6%
Health Care	10.8%	7.4%	0.8%
Industrials	14.5%	7.2%	1.0%
Information Technology	6.1%	9.7%	0.5%
Materials	7.5%	3.6%	0.3%
Real Estate	3.6%	4.7%	0.2%
Telecommunication Services	4.3%	5.0%	0.2%
Utilities	3.4%	7.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.4%</b>

### Top/Bottom Contributors to Performance

MSCI EAFE				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nestle S.A.	2.0%	17.0%	0.30%
2	HSBC Holdings plc	1.3%	14.9%	0.18%
3	Novartis AG	1.4%	12.2%	0.15%
4	Novo Nordisk A/S Class B	0.6%	24.2%	0.12%
5	Bayer AG	0.8%	14.4%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Honda Motor Co., Ltd.	0.3%	-8.6%	-0.03%
4	Toyota Motor Corp.	1.0%	-3.3%	-0.03%
3	Australia and New Zealand Banking Group Limited	0.5%	-6.8%	-0.04%
2	National Australia Bank Limited	0.4%	-8.0%	-0.04%
1	Westpac Banking Corporation	0.6%	-9.9%	-0.07%

## MSCI All Country World

### Characteristics

Characteristic	MSCI ACWI
Weighted Avg. Mkt. Cap. (\$MM)	\$113,451
Median Mkt. Cap. (\$MM)	\$9,882
Dividend Yield (%)	2.4
Price/Earnings	19.2
Price/Book	2.2
Number of Securities	2501

### Largest Holdings

MSCI ACWI			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	1.8%	0.7%
2	Microsoft Corporation	1.2%	5.2%
3	Amazon.com, Inc.	0.9%	9.2%
4	Johnson & Johnson	0.9%	6.9%
5	Facebook, Inc. Class A	0.9%	6.3%

### Sector Analysis

MSCI ACWI			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.1%	4.2%	0.5%
Consumer Staples	9.3%	4.3%	0.4%
Energy	6.1%	-4.8%	-0.3%
Financials	18.6%	5.3%	0.9%
Health Care	11.4%	7.0%	0.8%
Industrials	10.9%	5.7%	0.6%
Information Technology	16.9%	6.7%	1.1%
Materials	5.1%	2.4%	0.1%
Real Estate	3.1%	4.4%	0.1%
Telecommunication Services	3.2%	-0.1%	-0.0%
Utilities	3.1%	3.8%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>4.5%</b>	<b>4.5%</b>

### Top/Bottom Contributors to Performance

MSCI ACWI				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Tencent Holdings Ltd.	0.5%	25.0%	0.10%
2	Nestle S.A.	0.7%	17.0%	0.10%
3	Alibaba Group Holding Ltd. Sponsored ADR	0.4%	30.7%	0.09%
4	Amazon.com, Inc.	0.9%	9.2%	0.08%
5	Microsoft Corporation	1.2%	5.2%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Verizon Communications Inc.	0.4%	-7.3%	-0.04%
4	Schlumberger NV	0.2%	-15.1%	-0.04%
3	International Business Machines Corp.	0.3%	-10.8%	-0.04%
2	AT&T Inc.	0.6%	-8.1%	-0.05%
1	General Electric Company	0.6%	-8.6%	-0.06%

## MSCI All Country World ex-U.S.

### Characteristics

Characteristic	MSCI ACWI ex-U.S.
Weighted Avg. Mkt. Cap. (\$MM)	\$61,989
Median Mkt. Cap. (\$MM)	\$8,122
Dividend Yield (%)	2.9
Price/Earnings	17.0
Price/Book	1.7
Number of Securities	1866

### Largest Holdings

MSCI ACWI ex-U.S.			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Nestle S.A.	1.4%	17.0%
2	Samsung Electronics Co., Ltd.	1.0%	13.1%
3	Tencent Holdings Ltd.	1.0%	25.0%
4	Novartis AG	0.9%	12.2%
5	HSBC Holdings plc	0.9%	14.9%

### Sector Analysis

MSCI ACWI ex-U.S.			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	11.3%	5.8%	0.7%
Consumer Staples	9.9%	7.3%	0.7%
Energy	6.3%	-2.7%	-0.2%
Financials	23.3%	5.9%	1.4%
Health Care	8.1%	7.3%	0.6%
Industrials	12.0%	7.0%	0.8%
Information Technology	10.8%	13.0%	1.3%
Materials	7.6%	1.9%	0.1%
Real Estate	3.2%	5.9%	0.2%
Telecommunication Services	4.4%	4.2%	0.2%
Utilities	3.1%	5.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.0%</b>	<b>6.0%</b>

### Top/Bottom Contributors to Performance

MSCI ACWI ex-U.S.				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Tencent Holdings Ltd.	1.0%	25.0%	0.22%
2	Nestle S.A.	1.4%	17.0%	0.21%
3	Alibaba Group Holding Ltd. Sponsored ADR	0.8%	30.7%	0.20%
4	Samsung Electronics Co., Ltd.	1.0%	13.1%	0.12%
5	HSBC Holdings plc	0.9%	14.9%	0.12%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Honda Motor Co., Ltd.	0.2%	-8.6%	-0.02%
4	Toyota Motor Corp.	0.7%	-3.3%	-0.02%
3	Australia and New Zealand Banking Group Limited	0.3%	-6.8%	-0.03%
2	National Australia Bank Limited	0.3%	-8.0%	-0.03%
1	Westpac Banking Corporation	0.4%	-9.9%	-0.05%



## MSCI World

### Characteristics

Characteristic	MSCI World
Weighted Avg. Mkt. Cap. (\$MM)	\$118,211
Median Mkt. Cap. (\$MM)	\$12,240
Dividend Yield (%)	2.4
Price/Earnings	20.1
Price/Book	2.3
Number of Securities	1656

### Largest Holdings

MSCI World			
3/31/2017 to 6/30/2017			
	Company	Ending Weight	Return
1	Apple Inc.	2.1%	0.7%
2	Microsoft Corporation	1.4%	5.2%
3	Amazon.com, Inc.	1.1%	9.2%
4	Johnson & Johnson	1.0%	6.9%
5	Facebook, Inc. Class A	1.0%	6.3%

### Sector Analysis

MSCI World			
3/31/2017 to 6/30/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.3%	3.8%	0.5%
Consumer Staples	9.7%	4.2%	0.4%
Energy	6.0%	-4.8%	-0.3%
Financials	18.0%	5.5%	0.9%
Health Care	12.6%	7.1%	0.8%
Industrials	11.5%	5.8%	0.7%
Information Technology	15.7%	5.0%	0.8%
Materials	4.9%	2.9%	0.1%
Real Estate	3.2%	3.7%	0.1%
Telecommunication Services	3.0%	-0.6%	-0.0%
Utilities	3.2%	4.4%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>4.2%</b>	<b>4.2%</b>

### Top/Bottom Contributors to Performance

MSCI World				
3/31/2017 to 6/30/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nestle S.A.	0.7%	17.0%	0.11%
2	Amazon.com, Inc.	1.1%	9.2%	0.09%
3	Microsoft Corporation	1.4%	5.2%	0.07%
4	Alphabet Inc. Class C	0.8%	9.5%	0.07%
5	Alphabet Inc. Class A	0.8%	9.7%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Verizon Communications Inc.	0.5%	-7.3%	-0.04%
4	Schlumberger NV	0.2%	-15.1%	-0.05%
3	International Business Machines Corp.	0.4%	-10.8%	-0.05%
2	AT&T Inc.	0.6%	-8.1%	-0.06%
1	General Electric Company	0.6%	-8.6%	-0.06%

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