

Benchmark Review Fourth Quarter 2017

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

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

PERFORMANCE UPDATE

FOURTH QUARTER 2017

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

LARGE CAP VALUE EQUITY

\$42.9 BILLION IN ASSETS

Composite Inception: October 1, 1979	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Large Cap Value (Gross of Fees)	5.9%	15.1%	9.1%	13.9%	7.3%	13.1%
BHMS LCV (Net of Fees-Preliminary)	5.8%	14.8%	8.8%	13.6%	7.0%	12.8%
Russell 1000 Value Index	5.3%	13.7%	8.7%	14.0%	7.1%	11.9%
S&P 500 Index	6.6%	21.8%	11.4%	15.8%	8.5%	11.7%

DIVERSIFIED LARGE CAP VALUE EQUITY

\$6.5 BILLION IN ASSETS

Composite Inception: November 1, 2000	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Diversified Large Cap Value (Gross of Fees)	5.3%	18.3%	10.6%	15.3%	8.7%	10.0%
BHMS DLCV (Net of Fees-Preliminary)	5.2%	17.9%	10.2%	14.9%	8.3%	9.6%
Russell 1000 Value Index	5.3%	13.7%	8.7%	14.0%	7.1%	7.0%
S&P 500 Index	6.6%	21.8%	11.4%	15.8%	8.5%	5.8%

DIVIDEND FOCUSED VALUE EQUITY

\$8.3 BILLION IN ASSETS

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

Composite Inception: April 1, 2000	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Dividend Focused Value (Gross of Fees)	5.7%	17.1%	9.6%	14.3%	9.8%	11.2%
BHMS DFV (Net of Fees-Preliminary)	5.7%	16.8%	9.3%	14.0%	9.5%	10.8%
Russell 1000 Value Index	5.3%	13.7%	8.7%	14.0%	7.1%	7.0%
S&P 500 Index	6.6%	21.8%	11.4%	15.8%	8.5%	5.4%

DIVERSIFIED SMALL CAP VALUE EQUITY

\$616 MILLION IN ASSETS

Composite Inception: January 1, 2007	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Diversified Small Cap Value (Gross of Fees)	2.3%	5.8%	8.8%	15.0%	12.8%	10.3%
BHMS DSCV (Net of Fees-Preliminary)	2.2%	5.4%	8.4%	14.7%	12.5%	10.0%
Russell 2000 Value Index	2.1%	7.8%	9.6%	13.0%	8.2%	6.4%

NON-U.S. VALUE EQUITY

\$3.2 BILLION IN ASSETS

Composite Inception: August 1, 2006	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Non-U.S. Value (Gross of Fees)	2.8%	23.9%	6.3%	7.2%	2.6%	4.6%
BHMS Non-U.S. Value (Net of Fees-Preliminary)	2.7%	23.5%	5.9%	6.8%	2.3%	4.3%
MSCI EAFE Index	4.3%	25.6%	8.3%	8.4%	2.4%	4.3%
MSCI EAFE Value Index	3.3%	22.1%	6.9%	7.5%	1.7%	3.4%

GLOBAL VALUE EQUITY

\$4.9 BILLION IN ASSETS

Composite Inception: September 1, 2010	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Global Value Equity (Gross of Fees)	2.9%	25.2%	10.1%	12.3%		11.7%
BHMS Global Value (Net of Fees-Preliminary)	2.8%	24.8%	9.7%	11.9%		11.4%
MSCI World Index	5.6%	23.1%	9.9%	12.3%		12.4%
MSCI All Country World Index	5.8%	24.6%	9.9%	11.4%		11.5%

EMERGING MARKETS EQUITY

\$74 MILLION IN ASSETS

Composite Inception: October 1, 2012	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Emerging Markets Equity (Gross of Fees)	8.7%	33.0%	9.6%	4.7%		5.7%
BHMS Emerging Markets (Net of Fees-Preliminary)	8.6%	32.7%	9.3%	4.6%		5.6%
MSCI Emerging Markets Index	7.5%	37.8%	9.5%	4.7%		5.6%

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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For more information on any of BHMS' investment strategies, please contact Bob Barkley or Lin Fitzenhagen at 214.665.1900 or email market@barrowhanley.com.

PERFORMANCE UPDATE

FOURTH QUARTER 2017

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

LONG DURATION STRATEGIES

\$5.3 BILLION IN ASSETS

Composite Inception: January 1, 1990	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Long Credit Fixed Income (Gross of Fees)	3.12%	11.87%	5.69%	5.26%	7.94%	9.23%
BHMS Long Credit (Net of Fees-Preliminary)	3.08%	11.72%	5.54%	5.11%	7.79%	9.08%
Bloomberg Barclays U.S. Long Corporate Index	3.34%	12.09%	5.87%	5.31%	7.83%	8.07%
Bloomberg Barclays U.S. Long Credit Index	3.18%	12.21%	5.68%	5.11%	7.72%	8.12%

Composite Inception: October 1, 2007

BHMS Long Gov/Credit Fixed Income (Gross of Fees)	2.75%	10.64%	4.90%	4.64%	8.96%	9.26%
BHMS Long Gov/Credit (Net of Fees-Preliminary)	2.70%	10.44%	4.60%	4.34%	8.66%	8.96%
Bloomberg Barclays U.S. Long Government/Credit Index	2.84%	10.71%	4.52%	4.43%	7.26%	7.47%

Composite Inception: October 1, 2007

BHMS Extended Duration Fixed Income (Gross of Fees)	4.38%	13.62%	3.39%	5.29%	9.70%	10.37%
BHMS Extended Duration (Net of Fees-Preliminary)	4.36%	13.52%	3.19%	5.09%	9.50%	10.17%
Bloomberg Barclays U.S. Treasury Strips 20+Index	4.51%	13.66%	3.52%	5.12%	9.01%	9.69%

CORE FIXED INCOME

\$2.1 BILLION IN ASSETS

Composite Inception: January 1, 1984	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Core Fixed Income (Gross of Fees)	0.39%	3.63%	2.49%	2.27%	4.49%	7.57%
BHMS Core (Net of Fees-Preliminary)	0.33%	3.38%	2.24%	2.02%	4.24%	7.32%
Bloomberg Barclays U.S. Aggregate Index	0.39%	3.54%	2.24%	2.10%	4.01%	7.19%

CORE PLUS FIXED INCOME

\$560 MILLION IN ASSETS

Composite Inception: January 1, 1998	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Core Plus Fixed Income (Gross of Fees)	0.46%	4.10%	2.85%	2.56%	4.87%	5.61%
BHMS Core Plus (Net of Fees-Preliminary)	0.40%	3.85%	2.60%	2.31%	4.62%	5.36%
Bloomberg Barclays U.S. Aggregate Index	0.39%	3.54%	2.24%	2.10%	4.01%	4.98%

INVESTMENT GRADE CREDIT FIXED INCOME

\$1.0 BILLION IN ASSETS

Composite Inception: January 1, 1993	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Investment Grade Credit (Gross of Fees)	0.96%	6.30%	4.08%	3.81%	6.34%	6.96%
BHMS Investment Grade Credit (Net of Fees-Preliminary)	0.91%	6.10%	3.88%	3.61%	6.14%	6.76%
Bloomberg Barclays U.S. Corporate Index	1.17%	6.42%	3.90%	3.48%	5.65%	6.33%
Bloomberg Barclays U.S. Credit Index	1.05%	6.18%	3.63%	3.24%	5.42%	6.27%

SHORT MATURITY FIXED INCOME

\$965 MILLION IN ASSETS

Composite Inception: January 1, 1984	4Q17	1 Year	3 Years	5 Years	10 Years	Inception
BHMS Short Maturity Fixed Income (Gross of Fees)	-0.11%	1.20%	1.22%	1.05%	2.25%	5.87%
BHMS Short Maturity (Net of Fees-Preliminary)	-0.16%	1.00%	1.02%	0.85%	2.05%	5.67%
Bloomberg Barclays U.S. 1-3 Year Gov/Credit Index	-0.21%	0.84%	0.93%	0.84%	1.85%	5.42%

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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Market Performance

December 31, 2017	4Q 2017	1 Year
Blmbg Barclays Aggregate	0.4%	3.5%
Blmbg Barclays Long Credit	3.2%	12.2%
Blmbg Barclays Long Corporate	3.3%	12.1%
Blmbg Barclays Long Gov/Credit	2.8%	10.7%
S&P 500	6.6%	21.8%
S&P 500 Value	6.3%	15.4%
S&P 500 Growth	6.8%	27.4%
S&P MidCap 400	6.3%	16.2%
S&P MidCap 400 Value	5.4%	12.3%
S&P MidCap 400 Growth	7.1%	19.9%
Russell 1000®	6.6%	21.7%
Russell 1000® Value	5.3%	13.7%
Russell 1000® Growth	7.9%	30.2%
Russell Midcap®	6.1%	18.5%
Russell Midcap® Value	5.5%	13.3%
Russell Midcap® Growth	6.8%	25.3%

December 31, 2017	4Q 2017	1 Year
Russell 2000®	3.3%	14.6%
Russell 2000® Value	2.0%	7.8%
Russell 2000® Growth	4.6%	22.2%
Russell 2500™	5.2%	16.8%
Russell 2500™ Value	4.3%	10.4%
Russell 2500™ Growth	6.3%	24.5%
Russell 3000®	6.3%	21.1%
Russell 3000® Value	5.1%	13.2%
Russell 3000® Growth	7.6%	29.6%
MSCI EAFE	4.3%	25.6%
MSCI ACWI	5.8%	24.6%
MSCI ACWI ex-U.S.	5.1%	27.8%
MSCI World	5.6%	23.1%
DJIA	11.0%	28.1%
NASDAQ	6.5%	29.6%
T-Bills	0.3%	0.9%

Bloomberg Barclays U.S. Aggregate Bond Index

Characteristics

Issuers	1,325
Duration	5.98 yrs
Market Value	\$20,198.6 bln
Yield to Worst	2.71%
Maturity	8.27 yrs
Coupon	3.06%

Quality Breakdown

Average Quality	AA1/AA2
AAA	71.2%
AA	3.8%
A	11.5%
BBB	13.5%

Sector Analysis

Sectors	Average Weight	4Q17 Return	Contribution
Treasury	37.1%	0.0%	0.0%
Gov't Related	6.9%	0.3%	0.0%
Agency	3.4%	0.1%	0.0%
Local Authority	1.0%	1.6%	0.0%
Sovereign	1.0%	0.9%	0.0%
Supranational	1.6%	-0.3%	-0.0%
Corporate	25.5%	1.2%	0.3%
Industrial	15.7%	1.3%	0.2%
Utility	1.8%	1.9%	0.0%
Financial Institutions	8.1%	0.8%	0.1%
Securitized	30.5%	0.2%	0.1%
MBS Pass through	28.1%	0.2%	0.0%
ABS	0.5%	-0.0%	-0.0%
CMBS	1.8%	0.3%	0.0%
Total	100.0%	0.4%	0.4%

Largest Holdings

	Issuer	Average Weight	4Q17 Return
1	US Treasury	37.1%	0.0%
2	Fannie Mae	12.8%	0.2%
3	Ginnie Mae	8.2%	0.0%
4	Freddie Mac	8.2%	0.2%
5	KFW	0.5%	-0.3%
6	JPMorgan Chase	0.5%	1.0%
7	AT&T	0.5%	1.2%
8	Federal Home Loan Bank	0.5%	-0.2%
9	Goldman Sachs	0.5%	0.9%
10	Bank of America	0.5%	1.5%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	4Q17 Return	Contribution
1	Fannie Mae	12.8%	0.2%	0.02%
2	US Treasury	37.1%	0.0%	0.02%
3	Freddie Mac	8.2%	0.2%	0.02%
4	Verizon	0.4%	1.9%	0.01%
5	Microsoft	0.4%	1.9%	0.01%
Bottom 5	Issuer	Average Weight	4Q17 Return	Contribution
5	Intl Bank for Reconstruction	0.4%	-0.3%	-0.00%
4	EIB	0.4%	-0.4%	-0.00%
3	KFW	0.5%	-0.3%	-0.00%
2	Broadcom	0.1%	-2.3%	-0.00%
1	Teva Pharmaceutical	0.1%	-6.6%	-0.00%

Bloomberg Barclays U.S. Long Credit Index

Characteristics

Issuers	677
Duration	14.07 yrs
Market Value	\$1,934.1 bln
Yield to Worst	4.03%
Maturity	23.82 yrs
Coupon	5.20%

Quality Breakdown

Average Quality	A3/Baa1
AAA	3.9%
AA	9.2%
A	38.5%
BBB	48.4%

Sector Analysis

Sectors	Average Weight	4Q17 Return	Contribution
Gov't Related	13.5%	2.2%	0.3%
Agency	1.9%	1.8%	0.0%
Local Authority	6.6%	2.5%	0.2%
Sovereign	4.8%	1.8%	0.1%
Supranational	0.3%	1.8%	0.0%
Corporate	86.5%	3.3%	2.9%
Industrial	61.3%	3.4%	2.1%
Utility	10.2%	3.3%	0.3%
Financial Institutions	14.9%	3.1%	0.5%
Total	100.0%	3.2%	3.2%

Largest Holdings

	Issuer	Average Weight	4Q17 Return
1	AT&T	2.8%	1.8%
2	Verizon	2.5%	3.1%
3	Microsoft	1.8%	4.3%
4	Mexico Government	1.4%	-0.1%
5	Comcast	1.3%	3.4%
6	Goldman Sachs	1.2%	2.8%
7	JPMorgan Chase	1.2%	3.5%
8	Petroleos Mexicanos	1.1%	0.5%
9	Anheuser-Busch	1.1%	2.7%
10	Oracle	1.1%	3.4%

Issuer Concentration

	Average Weight	4Q17 Return
Top 10 Issuers	15.5%	2.6%
Top 50 Issuers	41.7%	2.9%
Bottom 627 Issuers	58.3%	3.4%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	4Q17 Return	Contribution
1	Microsoft	1.8%	4.3%	0.08%
2	Verizon	2.5%	3.1%	0.08%
3	AT&T	2.8%	1.8%	0.05%
4	21st Century Fox America	0.7%	6.9%	0.05%
5	Wal-Mart	0.9%	5.2%	0.05%
Bottom 5	Issuer	Average Weight	4Q17 Return	Contribution
5	Cardinal Health	0.1%	-1.4%	-0.00%
4	Aetna	0.2%	-0.7%	-0.00%
3	Mattel	0.0%	-15.5%	-0.00%
2	Teva Pharmaceuticals	0.1%	-9.2%	-0.01%
1	Pacific Gas & Electric	0.6%	-1.7%	-0.01%

Bloomberg Barclays U.S. Long Corporate Index

Characteristics

Issuers	572
Duration	14.26 yrs
Market Value	\$1,672.7 bln
Yield to Worst	4.02%
Maturity	23.74 yrs
Coupon	5.11%

Quality Breakdown

Average Quality	A3/BAA1
AAA	3.5%
AA	5.9%
A	42.2%
BBB	48.4%

Sector Analysis

Sectors	Average Weight	4Q17 Return	Contribution
Industrial	71.0%	3.4%	2.4%
Utility	11.8%	3.3%	0.4%
Financial Institutions	17.2%	3.1%	0.5%
Total	100.0%	3.3%	3.3%

Issuer Concentration

	Average Weight	4Q17 Return
Top 10 Issuers	17.3%	3.2%
Top 50 Issuers	44.5%	3.3%
Bottom 522 Issuers	55.5%	3.4%

Largest Holdings

	Issuer	Average Weight	4Q17 Return
1	AT&T	3.2%	1.8%
2	Verizon	2.9%	3.1%
3	Microsoft	2.1%	4.3%
4	Comcast	1.5%	3.4%
5	Goldman Sachs	1.4%	2.8%
6	JPMorgan Chase	1.4%	3.5%
7	Anheuser-Busch	1.3%	2.7%
8	Oracle	1.3%	3.4%
9	Apple	1.2%	4.1%
10	Bank of America	1.1%	4.3%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	4Q17 Return	Contribution
1	Microsoft	2.1%	4.3%	0.09%
2	Verizon	2.9%	3.1%	0.09%
3	AT&T	3.2%	1.8%	0.06%
4	21st Century Fox America	0.8%	6.9%	0.06%
5	Wal-Mart	1.0%	5.2%	0.05%
Bottom 5	Issuer	Average Weight	4Q17 Return	Contribution
5	Cardinal Health	0.1%	-1.4%	-0.00%
4	Aetna	0.3%	-0.7%	-0.00%
3	Mattel	0.0%	-15.5%	-0.00%
2	Teva Pharmaceuticals	0.1%	-9.2%	-0.01%
1	Pacific Gas & Electric	0.7%	-1.7%	-0.01%

Bloomberg Barclays U.S. Long Gov/Credit Index

Characteristics

Issuers	683
Duration	15.42 yrs
Market Value	\$3,256.5 bln
Yield to Worst	3.49%
Maturity	24.24 yrs
Coupon	4.45%

Quality Breakdown

Average Quality	AA3/A1
AAA	42.8%
AA	5.6%
A	22.9%
BBB	28.7%

Sector Analysis

Sectors	Average Weight	4Q17 Return	Contribution
Treasury	39.1%	2.4%	0.9%
Gov't Related	9.7%	2.1%	0.2%
Agency	2.8%	1.7%	0.0%
Local Authority	3.9%	2.5%	0.1%
Sovereign	2.8%	1.8%	0.0%
Supranational	0.2%	1.8%	0.0%
Corporate	51.2%	3.3%	1.7%
Industrial	36.4%	3.4%	1.2%
Utility	6.1%	3.3%	0.2%
Financial Institutions	8.8%	3.1%	0.3%
Total	100.0%	2.8%	2.8%

Largest Holdings

	Issuer	Average Weight	4Q17 Return
1	US Treasury	39.1%	2.4%
2	AT&T	1.7%	1.8%
3	Verizon	1.5%	3.1%
4	Microsoft	1.1%	4.3%
5	Mexico Government	0.8%	-0.1%
6	Comcast	0.7%	3.4%
7	Goldman Sachs	0.7%	2.8%
8	JPMorgan Chase	0.7%	3.5%
9	Petroleos Mexicanos	0.7%	0.5%
10	Fannie Mae	0.7%	0.5%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	4Q17 Return	Contribution
1	US Treasury	39.1%	2.4%	0.93%
2	Microsoft	1.1%	4.3%	0.05%
3	Verizon	1.5%	3.1%	0.05%
4	AT&T	1.7%	1.8%	0.03%
5	21st Century Fox America	0.4%	6.9%	0.03%
Bottom 5	Issuer	Average Weight	4Q17 Return	Contribution
5	Cardinal Health	0.1%	-1.4%	-0.00%
4	Aetna	0.1%	-0.7%	-0.00%
3	Mattel	0.0%	-15.5%	-0.00%
2	Teva Pharmaceuticals	0.1%	-9.2%	-0.00%
1	Pacific Gas & Electric	0.4%	-1.7%	-0.01%

S&P 500 Index

Characteristics

Characteristic	S&P 500
Weighted Avg. Mkt. Cap. (\$MM)	\$197,253
Median Mkt. Cap. (\$MM)	\$22,180
Dividend Yield (%)	1.8
Price/Earnings (w/o Neg. Earnings)	23.4
Price/Book	3.2
Number of Securities	505

Largest Holdings

S&P 500			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return (%)
1	Apple Inc.	3.8%	10.2%
2	Microsoft Corporation	2.9%	15.4%
3	Amazon.com, Inc.	2.0%	21.6%
4	Facebook, Inc. Class A	1.8%	3.3%
5	Berkshire Hathaway Inc. Class B	1.7%	8.1%

Sector Analysis

S&P 500			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	12.2%	9.9%	1.2%
Consumer Staples	8.2%	6.5%	0.5%
Energy	6.1%	6.0%	0.3%
Financials	14.8%	8.6%	1.3%
Health Care	13.8%	1.5%	0.2%
Industrials	10.3%	6.1%	0.6%
Information Technology	23.8%	9.0%	2.2%
Materials	3.0%	6.9%	0.2%
Real Estate	2.9%	3.2%	0.1%
Telecommunication Services	2.1%	3.6%	0.1%
Utilities	2.9%	0.2%	0.0%
Total	100.0%	6.6%	6.6%

Top/Bottom Contributors to Performance

S&P 500				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
1	Microsoft Corporation	2.9%	15.4%	0.42%
2	Amazon.com, Inc.	2.0%	21.6%	0.39%
3	Apple Inc.	3.8%	10.2%	0.39%
4	JPMorgan Chase & Co.	1.6%	12.6%	0.20%
5	Bank of America Corporation	1.3%	17.0%	0.20%
Bottom 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
5	PG&E Corporation	0.1%	-34.2%	-0.06%
4	Allergan plc	0.2%	-19.9%	-0.06%
3	Merck & Co., Inc.	0.7%	-11.4%	-0.10%
2	Celgene Corporation	0.4%	-28.4%	-0.16%
1	General Electric Company	0.7%	-27.3%	-0.27%

S&P 500 Value Index

Characteristics

Characteristic	S&P 500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$132,567
Median Mkt. Cap. (\$MM)	\$20,357
Dividend Yield (%)	2.4
Price/Earnings (w/o Neg. Earnings)	20.6
Price/Book	2.2
Number of Securities	391

Largest Holdings

S&P 500 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	3.4%	8.1%
2	JPMorgan Chase & Co.	3.3%	12.6%
3	Exxon Mobil Corporation	3.2%	3.0%
4	Wells Fargo & Company	2.4%	10.8%
5	AT&T Inc.	2.1%	0.5%

Sector Analysis

S&P 500 Value			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	8.8%	9.6%	0.7%
Consumer Staples	11.2%	6.5%	0.7%
Energy	12.1%	6.9%	0.8%
Financials	24.5%	8.7%	2.4%
Health Care	10.1%	2.3%	0.3%
Industrials	10.0%	5.1%	0.5%
Information Technology	6.5%	8.5%	0.6%
Materials	4.4%	7.3%	0.3%
Real Estate	3.0%	3.1%	0.0%
Telecommunication Services	4.2%	1.8%	0.1%
Utilities	5.2%	-0.9%	0.0%
Total	100.0%	6.3%	6.3%

Top/Bottom Contributors to Performance

S&P 500 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	3.3%	12.6%	0.44%
2	Bank of America Corporation	1.3%	17.0%	0.42%
3	Wal-Mart Stores, Inc.	1.3%	27.0%	0.33%
4	Berkshire Hathaway Inc. Class B	3.4%	8.1%	0.30%
5	Wells Fargo & Company	2.4%	10.8%	0.27%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Merck & Co., Inc.	0.9%	-11.4%	-0.08%
4	CVS Health Corporation	0.7%	-10.3%	-0.09%
3	PG&E Corporation	0.2%	-34.2%	-0.12%
2	Allergan plc	0.5%	-19.9%	-0.14%
1	General Electric Company	1.4%	-27.3%	-0.33%

S&P 500 Growth Index

Characteristics

Characteristic	S&P 500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$259,033
Median Mkt. Cap. (\$MM)	\$25,211
Dividend Yield (%)	1.3
Price/Earnings (w/o Neg. Earnings)	26.8
Price/Book	5.5
Number of Securities	290

Largest Holdings

S&P 500 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	7.4%	10.2%
2	Microsoft Corporation	5.6%	15.4%
3	Amazon.com, Inc.	4.0%	21.6%
4	Facebook, Inc. Class A	3.6%	3.3%
5	Alphabet Inc. Class C	2.7%	9.1%

Sector Analysis

S&P 500 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	15.4%	9.9%	1.6%
Consumer Staples	5.3%	6.4%	0.4%
Energy	0.3%	6.2%	-0.0%
Financials	5.5%	8.1%	0.3%
Health Care	17.4%	1.0%	0.1%
Industrials	10.5%	6.6%	0.7%
Information Technology	40.2%	9.1%	3.3%
Materials	1.7%	6.2%	0.1%
Real Estate	2.8%	3.6%	0.1%
Telecommunication Services	0.0%	8.1%	0.1%
Utilities	0.7%	7.2%	0.1%
Total	100.0%	6.8%	6.8%

Top/Bottom Contributors to Performance

S&P 500 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	5.6%	15.4%	0.74%
2	Amazon.com, Inc.	4.0%	21.6%	0.70%
3	Apple Inc.	7.4%	10.2%	0.68%
4	Home Depot, Inc.	1.9%	16.5%	0.26%
5	Alphabet Inc. Class C	2.7%	9.1%	0.22%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Time Warner Inc.	0.0%	-11.6%	-0.08%
4	Gilead Sciences, Inc.	0.5%	-11.0%	-0.08%
3	Merck & Co., Inc.	0.5%	-11.4%	-0.11%
2	General Electric Company	0.0%	-26.3%	-0.22%
1	Celgene Corporation	0.7%	-28.4%	-0.28%

S&P MidCap 400 Index

Characteristics

Characteristic	S&P Midcap 400
Weighted Avg. Mkt. Cap. (\$MM)	\$5,841
Median Mkt. Cap. (\$MM)	\$4,142
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	24.3
Price/Book	2.4
Number of Securities	401

Largest Holdings

S&P Midcap 400			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Take-Two Interactive Software, Inc.	0.7%	7.4%
2	SVB Financial Group	0.7%	25.0%
3	NVR, Inc.	0.7%	22.9%
4	MSCI Inc. Class A	0.6%	8.6%
5	Teleflex Incorporated	0.6%	3.0%

Sector Analysis

S&P Midcap 400			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.1%	10.0%	1.1%
Consumer Staples	3.8%	5.3%	0.2%
Energy	4.3%	9.9%	0.4%
Financials	17.3%	6.3%	1.1%
Health Care	7.5%	1.9%	0.2%
Industrials	15.8%	8.6%	1.3%
Information Technology	17.4%	6.5%	1.2%
Materials	7.2%	6.1%	0.4%
Real Estate	9.1%	2.3%	0.2%
Telecommunication Services	0.1%	-5.7%	-0.0%
Utilities	5.3%	2.5%	0.2%
Total	100.0%	6.2%	6.2%

Top/Bottom Contributors to Performance

S&P Midcap 400				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	HollyFrontier Corporation	0.5%	43.5%	0.16%
2	SVB Financial Group	0.7%	25.0%	0.15%
3	NVR, Inc.	0.7%	22.9%	0.14%
4	Steel Dynamics, Inc.	0.6%	25.6%	0.12%
5	First Solar, Inc.	0.3%	47.2%	0.11%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Edgewell Personal Care Co.	0.2%	-18.4%	-0.05%
4	Medidata Solutions, Inc.	0.2%	-18.8%	-0.05%
3	TreeHouse Foods, Inc.	0.2%	-27.0%	-0.06%
2	Acadia Healthcare Company, Inc.	0.1%	-31.7%	-0.08%
1	Mallinckrodt Plc	0.1%	-39.6%	-0.09%

S&P MidCap 400 Value Index

Characteristics

Characteristic	S&P Midcap 400 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$5,020
Median Mkt. Cap. (\$MM)	\$3,811
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	20.8
Price/Book	1.7
Number of Securities	301

Largest Holdings

S&P Midcap 400 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Steel Dynamics, Inc.	1.2%	25.6%
2	Reinsurance Group of America, Incorporated	1.2%	12.1%
3	Atmos Energy Corporation	1.1%	3.0%
4	Alleghany Corporation	1.1%	7.6%
5	Leidos Holdings, Inc.	1.1%	9.6%

Sector Analysis

S&P Midcap 400 Value			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	9.5%	8.0%	0.8%
Consumer Staples	4.8%	3.6%	0.2%
Energy	8.4%	10.0%	0.8%
Financials	18.2%	6.6%	1.3%
Health Care	4.1%	-1.0%	-0.1%
Industrials	15.0%	5.4%	0.7%
Information Technology	10.6%	5.4%	0.7%
Materials	9.6%	7.1%	0.6%
Real Estate	10.6%	1.0%	0.1%
Telecommunication Services	0.3%	-5.7%	-0.0%
Utilities	8.9%	2.6%	0.2%
Total	100.0%	5.4%	5.4%

Top/Bottom Contributors to Performance

S&P Midcap 400 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	HollyFrontier Corporation	1.0%	43.5%	0.34%
2	First Solar, Inc.	0.3%	47.2%	0.23%
3	CalAtlantic Group, Inc.	0.2%	54.1%	0.18%
4	JetBlue Airways Corporation	0.8%	20.6%	0.15%
5	Jones Lang LaSalle Incorporated	0.3%	20.9%	0.15%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Omega Healthcare Investors, Inc.	0.6%	-11.9%	-0.09%
4	Edgewell Personal Care Co.	0.4%	-18.4%	-0.10%
3	Acadia Healthcare Company, Inc.	0.3%	-31.7%	-0.12%
2	TreeHouse Foods, Inc.	0.3%	-27.0%	-0.14%
1	Mallinckrodt Plc	0.2%	-39.6%	-0.18%

S&P MidCap 400 Growth Index

Characteristics

Characteristic	S&P Midcap 400 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$6,622
Median Mkt. Cap. (\$MM)	\$4,664
Dividend Yield (%)	1.1
Price/Earnings (w/o Neg. Earnings)	28.5
Price/Book	3.7
Number of Securities	240

Largest Holdings

S&P Midcap 400 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	SVB Financial Group	1.4%	25.0%
2	NVR, Inc.	1.3%	22.9%
3	MSCI Inc. Class A	1.2%	8.6%
4	Teleflex Incorporated	1.2%	3.0%
5	Cognex Corporation	1.2%	11.0%

Sector Analysis

S&P Midcap 400 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.6%	11.7%	1.4%
Consumer Staples	2.9%	8.6%	0.2%
Energy	0.4%	12.0%	0.0%
Financials	16.5%	5.9%	0.8%
Health Care	10.8%	4.0%	0.4%
Industrials	16.6%	10.8%	1.8%
Information Technology	23.9%	7.1%	1.7%
Materials	4.9%	4.5%	0.2%
Real Estate	7.7%	3.5%	0.4%
Telecommunication Services	0.0%	0.0%	0.0%
Utilities	1.9%	2.6%	0.1%
Total	100.0%	7.1%	7.1%

Top/Bottom Contributors to Performance

S&P Midcap 400 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVR, Inc.	1.3%	22.9%	0.26%
2	Copart, Inc.	1.0%	25.7%	0.20%
3	Skechers U.S.A., Inc. Class A	0.6%	50.8%	0.20%
4	Old Dominion Freight Line, Inc.	1.0%	19.6%	0.17%
5	SVB Financial Group	1.4%	25.0%	0.16%
Bottom 5	Company	Ending Weight	Return	Contribution
5	MKS Instruments, Inc.	0.6%	-10.0%	-0.06%
4	NCR Corporation	0.0%	-12.2%	-0.07%
3	INC Research Holdings, Inc. Class A	0.0%	-21.5%	-0.07%
2	Post Holdings, Inc.	0.0%	-11.6%	-0.08%
1	Medidata Solutions, Inc.	0.4%	-18.8%	-0.10%

Russell 1000® Index

Characteristics

Characteristic	Russell 1000
Weighted Avg. Mkt. Cap. (\$MM)	\$177,558
Median Mkt. Cap. (\$MM)	\$10,449
Dividend Yield (%)	1.8
Price/Earnings (w/o Neg. Earnings)	23.4
Price/Book	3.3
Number of Securities	978

Largest Holdings

Russell 1000			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.4%	10.2%
2	Microsoft Corporation	2.5%	15.4%
3	Amazon.com, Inc.	1.8%	21.6%
4	Facebook, Inc. Class A	1.6%	3.3%
5	Berkshire Hathaway Inc. Class B	1.5%	8.1%

Sector Analysis

Russell 1000			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	9.2%	1.1%
Consumer Staples	7.7%	6.4%	0.5%
Energy	5.9%	6.4%	0.3%
Financials	14.9%	8.3%	1.2%
Health Care	13.1%	1.5%	0.2%
Industrials	10.6%	6.5%	0.7%
Information Technology	23.3%	8.9%	2.1%
Materials	3.4%	7.0%	0.2%
Real Estate	3.6%	3.1%	0.1%
Telecommunication Services	2.0%	3.3%	0.1%
Utilities	2.9%	0.6%	0.0%
Total	100.0%	6.6%	6.6%

Top/Bottom Contributors to Performance

Russell 1000				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	2.5%	15.4%	0.37%
2	Apple Inc.	3.4%	10.2%	0.36%
3	Amazon.com, Inc.	1.8%	21.6%	0.35%
4	JPMorgan Chase & Co.	1.5%	12.6%	0.18%
5	Bank of America Corporation	1.1%	17.0%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	PG&E Corporation	0.1%	-34.2%	-0.05%
4	Allergan plc	0.2%	-19.9%	-0.06%
3	Merck & Co., Inc.	0.6%	-11.4%	-0.09%
2	Celgene Corporation	0.3%	-28.4%	-0.14%
1	General Electric Company	0.6%	-27.3%	-0.24%

Russell 1000® Value Index

Characteristics

Characteristic	Russell 1000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$126,531
Median Mkt. Cap. (\$MM)	\$9,676
Dividend Yield (%)	2.3
Price/Earnings (w/o Neg. Earnings)	20.2
Price/Book	2.1
Number of Securities	713

Largest Holdings

Russell 1000 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	3.0%	8.1%
2	JPMorgan Chase & Co.	2.9%	12.6%
3	Exxon Mobil Corporation	2.8%	3.0%
4	Johnson & Johnson	2.5%	8.1%
5	Bank of America Corporation	2.3%	17.0%

Sector Analysis

Russell 1000 Value			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	6.8%	5.6%	0.4%
Consumer Staples	8.6%	4.0%	0.4%
Energy	11.0%	6.4%	0.7%
Financials	26.6%	8.5%	2.2%
Health Care	13.5%	2.1%	0.3%
Industrials	8.4%	1.4%	0.1%
Information Technology	8.5%	10.3%	0.9%
Materials	3.0%	8.8%	0.3%
Real Estate	4.7%	1.8%	0.1%
Telecommunication Services	3.0%	2.0%	0.0%
Utilities	5.9%	0.5%	0.1%
Total	100.0%	5.3%	5.3%

Top/Bottom Contributors to Performance

Russell 1000 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	2.9%	12.6%	0.35%
2	Bank of America Corporation	2.3%	17.0%	0.35%
3	Intel Corporation	1.7%	21.9%	0.33%
4	Wal-Mart Stores, Inc.	1.1%	27.0%	0.26%
5	Berkshire Hathaway Inc. Class B	3.0%	8.1%	0.24%
Bottom 5	Company	Ending Weight	Return	Contribution
5	CVS Health Corporation	0.6%	-10.3%	-0.07%
4	PG&E Corporation	0.2%	-34.2%	-0.10%
3	Allergan plc	0.4%	-19.9%	-0.11%
2	Merck & Co., Inc.	1.2%	-11.4%	-0.16%
1	General Electric Company	1.0%	-27.3%	-0.40%

Russell 1000[®] Growth Index

Characteristics

Characteristic	Russell 1000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$227,689
Median Mkt. Cap. (\$MM)	\$11,879
Dividend Yield (%)	1.3
Price/Earnings (w/o Neg. Earnings)	27.6
Price/Book	7.0
Number of Securities	551

Largest Holdings

Russell 1000 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.8%	10.2%
2	Microsoft Corporation	5.0%	15.4%
3	Amazon.com, Inc.	3.6%	21.6%
4	Facebook, Inc. Class A	3.2%	3.3%
5	Alphabet Inc. Class C	2.5%	9.1%

Sector Analysis

Russell 1000 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	18.1%	10.6%	1.8%
Consumer Staples	6.8%	9.5%	0.6%
Energy	0.9%	6.0%	0.0%
Financials	3.4%	6.9%	0.2%
Health Care	12.8%	0.8%	0.1%
Industrials	12.8%	10.1%	1.2%
Information Technology	37.9%	8.6%	3.4%
Materials	3.7%	5.6%	0.2%
Real Estate	2.5%	5.6%	0.1%
Telecommunication Services	1.0%	7.7%	0.1%
Utilities	0.0%	11.4%	0.0%
Total	100.0%	7.9%	7.9%

Top/Bottom Contributors to Performance

Russell 1000 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	5.0%	15.4%	0.73%
2	Apple Inc.	6.8%	10.2%	0.71%
3	Amazon.com, Inc.	3.6%	21.6%	0.70%
4	Home Depot, Inc.	1.7%	16.5%	0.26%
5	Alphabet Inc. Class C	2.5%	9.1%	0.22%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Regeneron Pharmaceuticals, Inc.	0.2%	-15.9%	-0.05%
4	Boston Scientific Corporation	0.3%	-15.0%	-0.05%
3	Gilead Sciences, Inc.	0.5%	-11.0%	-0.07%
2	General Electric Company	0.2%	-27.3%	-0.08%
1	Celgene Corporation	0.6%	-28.4%	-0.28%

Russell Midcap® Index

Characteristics

Characteristic	Russell Midcap
Weighted Avg. Mkt. Cap. (\$MM)	\$14,845
Median Mkt. Cap. (\$MM)	\$7,834
Dividend Yield (%)	1.7
Price/Earnings (w/o Neg. Earnings)	24.3
Price/Book	2.9
Number of Securities	780

Largest Holdings

Russell Midcap			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Zoetis, Inc. Class A	0.5%	13.2%
2	Prologis, Inc.	0.5%	2.3%
3	Progressive Corporation	0.5%	16.3%
4	Analog Devices, Inc.	0.5%	3.9%
5	Marathon Petroleum Corporation	0.4%	18.4%

Sector Analysis

Russell Midcap			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.4%	7.3%	1.0%
Consumer Staples	4.1%	8.9%	0.3%
Energy	5.8%	6.9%	0.4%
Financials	14.6%	7.6%	1.1%
Health Care	9.4%	3.7%	0.4%
Industrials	14.5%	8.3%	1.2%
Information Technology	15.6%	5.8%	1.0%
Materials	6.0%	8.1%	0.5%
Real Estate	9.4%	2.5%	0.3%
Telecommunication Services	0.4%	-5.0%	-0.0%
Utilities	5.8%	0.9%	0.1%
Total	100.0%	6.1%	6.1%

Top/Bottom Contributors to Performance

Russell Midcap				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Freeport-McMoRan, Inc.	0.4%	35.0%	0.09%
2	Synchrony Financial	0.4%	24.9%	0.09%
3	Ross Stores, Inc.	0.4%	24.5%	0.09%
4	Mylan N.V.	0.3%	34.9%	0.09%
5	Marathon Petroleum Corporation	0.4%	18.4%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Expedia, Inc.	0.2%	-16.6%	-0.04%
4	Incyte Corporation	0.2%	-18.9%	-0.06%
3	Edison International	0.3%	-17.3%	-0.06%
2	PPL Corporation	0.3%	-17.5%	-0.07%
1	Newell Brands Inc	0.2%	-27.0%	-0.09%

Russell Midcap[®] Value Index

Characteristics

Characteristic	Russell Midcap Value
Weighted Avg. Mkt. Cap. (\$MM)	\$14,271
Median Mkt. Cap. (\$MM)	\$7,549
Dividend Yield (%)	2.2
Price/Earnings (w/o Neg. Earnings)	20.8
Price/Book	2.0
Number of Securities	584

Largest Holdings

Russell Midcap Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Prologis, Inc.	0.8%	2.3%
2	Marathon Petroleum Corporation	0.8%	18.4%
3	SunTrust Banks, Inc.	0.8%	8.8%
4	Synchrony Financial	0.8%	24.9%
5	Discover Financial Services	0.7%	19.9%

Sector Analysis

Russell Midcap Value			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.0%	6.8%	0.8%
Consumer Staples	4.0%	8.6%	0.3%
Energy	8.3%	7.2%	0.6%
Financials	20.3%	7.1%	1.4%
Health Care	6.5%	4.3%	0.3%
Industrials	12.2%	6.9%	0.8%
Information Technology	6.1%	5.6%	0.4%
Materials	5.6%	10.5%	0.6%
Real Estate	14.2%	1.9%	0.3%
Telecommunication Services	0.5%	-8.5%	-0.0%
Utilities	10.3%	0.9%	0.1%
Total	100.0%	5.5%	5.5%

Top/Bottom Contributors to Performance

Russell Midcap Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Synchrony Financial	0.8%	24.9%	0.16%
2	Mylan N.V.	0.6%	34.9%	0.15%
3	Marathon Petroleum Corporation	0.8%	18.4%	0.14%
4	Freeport-McMoRan, Inc.	0.5%	35.0%	0.14%
5	Discover Financial Services	0.7%	19.9%	0.12%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Baker Hughes, a GE Company Class A	0.3%	-13.1%	-0.06%
4	CenturyLink, Inc.	0.4%	-8.3%	-0.06%
3	Edison International	0.5%	-17.3%	-0.11%
2	PPL Corporation	0.5%	-17.5%	-0.12%
1	Newell Brands Inc	0.4%	-27.0%	-0.15%

Russell Midcap[®] Growth Index

Characteristics

Characteristic	Russell Midcap Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$15,587
Median Mkt. Cap. (\$MM)	\$8,785
Dividend Yield (%)	1.0
Price/Earnings (w/o Neg. Earnings)	30.9
Price/Book	6.2
Number of Securities	421

Largest Holdings

Russell Midcap Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Zoetis, Inc. Class A	1.1%	13.2%
2	Progressive Corporation	1.1%	16.3%
3	Analog Devices, Inc.	1.1%	3.9%
4	Illumina, Inc.	1.0%	9.7%
5	Ross Stores, Inc.	1.0%	24.5%

Sector Analysis

Russell Midcap Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	17.6%	7.8%	1.3%
Consumer Staples	4.2%	9.2%	0.4%
Energy	2.5%	5.4%	0.1%
Financials	7.3%	9.2%	0.6%
Health Care	13.2%	3.4%	0.5%
Industrials	17.4%	9.5%	1.6%
Information Technology	27.8%	5.9%	1.7%
Materials	6.4%	5.5%	0.3%
Real Estate	3.3%	6.0%	0.2%
Telecommunication Services	0.2%	6.9%	0.0%
Utilities	0.1%	11.4%	0.0%
Total	100.0%	6.8%	6.8%

Top/Bottom Contributors to Performance

Russell Midcap Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Ross Stores, Inc.	1.0%	24.5%	0.20%
2	Progressive Corporation	1.1%	16.3%	0.15%
3	Dollar Tree, Inc.	0.8%	23.6%	0.15%
4	Zoetis, Inc. Class A	1.1%	13.2%	0.14%
5	FleetCor Technologies, Inc.	0.6%	24.3%	0.12%
Bottom 5	Company	Ending Weight	Return	Contribution
5	CarMax, Inc.	0.4%	-15.4%	-0.07%
4	First Republic Bank	0.4%	-16.9%	-0.08%
3	Expedia, Inc.	0.5%	-16.6%	-0.10%
2	Symantec Corporation	0.6%	-14.2%	-0.10%
1	Incyte Corporation	0.5%	-18.9%	-0.13%

Russell 2000® Index

Characteristics

Characteristic	Russell 2000
Weighted Avg. Mkt. Cap. (\$MM)	\$2,393
Median Mkt. Cap. (\$MM)	\$861
Dividend Yield (%)	1.3
Price/Earnings (w/o Neg. Earnings)	26.1
Price/Book	2.4
Number of Securities	1983

Largest Holdings

Russell 2000			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Nektar Therapeutics	0.4%	148.8%
2	bluebird bio, Inc.	0.4%	29.7%
3	SAGE Therapeutics, Inc.	0.3%	164.4%
4	Exact Sciences Corporation	0.3%	11.5%
5	GrubHub, Inc.	0.3%	36.3%

Sector Analysis

Russell 2000			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	7.8%	0.9%
Consumer Staples	2.8%	7.2%	0.2%
Energy	4.0%	6.7%	0.2%
Financials	17.8%	1.6%	0.3%
Health Care	15.4%	2.6%	0.4%
Industrials	15.4%	6.3%	0.9%
Information Technology	16.7%	0.9%	0.2%
Materials	4.6%	3.8%	0.2%
Real Estate	6.7%	-0.4%	-0.0%
Telecommunication Services	0.8%	-3.5%	-0.0%
Utilities	3.5%	1.1%	0.0%
Total	100.0%	3.3%	3.3%

Top/Bottom Contributors to Performance

Russell 2000				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nektar Therapeutics	0.4%	148.8%	0.27%
2	SAGE Therapeutics, Inc.	0.3%	164.4%	0.19%
3	bluebird bio, Inc.	0.4%	29.7%	0.09%
4	GrubHub, Inc.	0.3%	36.3%	0.08%
5	Snyder's-Lance, Inc.	0.2%	31.9%	0.05%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Medicines Company	0.1%	-26.2%	-0.03%
4	Clovis Oncology, Inc.	0.1%	-17.5%	-0.03%
3	Medidata Solutions, Inc.	0.2%	-18.8%	-0.04%
2	Spark Therapeutics, Inc.	0.1%	-42.3%	-0.05%
1	Prothena Corp. Plc	0.1%	-42.1%	-0.05%

Russell 2000® Value Index

Characteristics

Characteristic	Russell 2000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$2,100
Median Mkt. Cap. (\$MM)	\$746
Dividend Yield (%)	1.9
Price/Earnings (w/o Neg. Earnings)	20.5
Price/Book	1.6
Number of Securities	1387

Sector Analysis

Sectors	Russell 2000 Value		
	Ending Weight	Return	Contribution
9/30/2017 to 12/31/2017			
Consumer Discretionary	11.0%	6.9%	0.7%
Consumer Staples	2.8%	5.9%	0.2%
Energy	6.8%	6.3%	0.4%
Financials	30.4%	0.7%	0.2%
Health Care	6.2%	-0.2%	-0.0%
Industrials	12.1%	4.4%	0.5%
Information Technology	9.0%	-0.2%	-0.0%
Materials	4.5%	3.7%	0.2%
Real Estate	10.3%	-1.1%	-0.1%
Telecommunication Services	0.5%	-7.2%	-0.0%
Utilities	6.5%	0.5%	0.0%
Total	100.0%	2.0%	2.0%

Largest Holdings

Russell 2000 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	bluebird bio, Inc.	0.5%	29.7%
2	Sterling Bancorp	0.5%	0.1%
3	MGIC Investment Corporation	0.5%	12.6%
4	IDACORP, Inc.	0.5%	4.6%
5	Umpqua Holdings Corporation	0.5%	7.5%

Top/Bottom Contributors to Performance

Russell 2000 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	bluebird bio, Inc.	0.5%	29.7%	0.12%
2	Snyder's-Lance, Inc.	0.4%	31.9%	0.10%
3	Cree, Inc.	0.4%	31.7%	0.09%
4	KLX, Inc.	0.3%	28.9%	0.08%
5	American Eagle Outfitters, Inc.	0.3%	33.6%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	TiVo Corp.	0.2%	-20.5%	-0.05%
4	Vista Outdoor Inc	0.1%	-36.5%	-0.05%
3	Office Depot, Inc.	0.2%	-21.4%	-0.05%
2	Five Prime Therapeutics, Inc.	0.1%	-46.4%	-0.05%
1	Owens & Minor, Inc.	0.1%	-34.5%	-0.06%

Russell 2000® Growth Index

Characteristics

Characteristic	Russell 2000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$2,665
Median Mkt. Cap. (\$MM)	\$1,016
Dividend Yield (%)	0.7
Price/Earnings (w/o Neg. Earnings)	35.0
Price/Book	4.6
Number of Securities	1175

Largest Holdings

Russell 2000 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Nektar Therapeutics	0.8%	148.8%
2	SAGE Therapeutics, Inc.	0.6%	164.4%
3	Exact Sciences Corporation	0.6%	11.5%
4	GrubHub, Inc.	0.6%	36.3%
5	Catalent Inc	0.5%	2.9%

Sector Analysis

Russell 2000 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	13.9%	8.4%	1.1%
Consumer Staples	2.8%	8.5%	0.2%
Energy	1.4%	8.9%	0.1%
Financials	6.1%	5.9%	0.4%
Health Care	23.9%	3.3%	0.8%
Industrials	18.4%	7.5%	1.3%
Information Technology	23.8%	1.3%	0.4%
Materials	4.6%	3.9%	0.2%
Real Estate	3.4%	1.8%	0.1%
Telecommunication Services	1.0%	-1.6%	-0.0%
Utilities	0.8%	6.1%	0.0%
Total	100.0%	4.6%	4.6%

Top/Bottom Contributors to Performance

Russell 2000 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nektar Therapeutics	0.8%	148.8%	0.52%
2	SAGE Therapeutics, Inc.	0.6%	164.4%	0.37%
3	GrubHub, Inc.	0.6%	36.3%	0.16%
4	EPAM Systems, Inc.	0.5%	22.2%	0.10%
5	Primerica, Inc.	0.4%	24.8%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Electronics For Imaging, Inc.	0.1%	-30.8%	-0.06%
4	Clovis Oncology, Inc.	0.3%	-17.5%	-0.07%
3	Prothena Corp. Plc	0.1%	-42.1%	-0.08%
2	Medidata Solutions, Inc.	0.3%	-18.8%	-0.08%
1	Spark Therapeutics, Inc.	0.1%	-42.3%	-0.10%

Russell 2500™ Index

Characteristics

Characteristic	Russell 2500
Weighted Avg. Mkt. Cap. (\$MM)	\$5,205
Median Mkt. Cap. (\$MM)	\$1,267
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	24.2
Price/Book	2.6
Number of Securities	2472

Largest Holdings

Russell 2500			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	United Rentals, Inc.	0.3%	23.9%
2	Cboe Global Markets Inc	0.3%	16.0%
3	E*TRADE Financial Corporation	0.3%	13.7%
4	ANSYS, Inc.	0.3%	20.3%
5	Arista Networks, Inc.	0.3%	24.2%

Sector Analysis

Russell 2500			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.7%	8.0%	1.0%
Consumer Staples	2.9%	6.1%	0.2%
Energy	4.5%	7.9%	0.3%
Financials	16.2%	4.2%	0.7%
Health Care	11.3%	2.2%	0.2%
Industrials	16.4%	8.1%	1.3%
Information Technology	16.4%	4.7%	0.8%
Materials	6.1%	7.1%	0.4%
Real Estate	9.2%	2.0%	0.2%
Telecommunication Services	0.5%	-0.4%	-0.0%
Utilities	3.7%	2.6%	0.1%
Total	100.0%	5.2%	5.2%

Top/Bottom Contributors to Performance

Russell 2500				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nektar Therapeutics	0.2%	148.8%	0.12%
2	SAGE Therapeutics, Inc.	0.1%	164.4%	0.08%
3	United Rentals, Inc.	0.3%	23.9%	0.06%
4	HollyFrontier Corporation	0.2%	43.5%	0.06%
5	XPO Logistics, Inc.	0.2%	35.1%	0.06%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Acadia Healthcare Company, Inc.	0.1%	-31.7%	-0.03%
4	Envision Healthcare Corp.	0.1%	-23.1%	-0.03%
3	Mallinckrodt Plc	0.0%	-39.6%	-0.03%
2	TESARO, Inc.	0.1%	-35.8%	-0.04%
1	Advanced Micro Devices, Inc.	0.2%	-19.4%	-0.05%

Russell 2500™ Value Index

Characteristics

Characteristic	Russell 2500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$4,813
Median Mkt. Cap. (\$MM)	\$1,082
Dividend Yield (%)	2.0
Price/Earnings (w/o Neg. Earnings)	19.4
Price/Book	1.8
Number of Securities	1752

Largest Holdings

Russell 2500 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	E*TRADE Financial Corporation	0.5%	13.7%
2	Alexandria Real Estate Equities, Inc.	0.5%	10.5%
3	Torchmark Corporation	0.4%	13.5%
4	Regency Centers Corporation	0.4%	12.4%
5	Targa Resources Corp.	0.4%	4.6%

Sector Analysis

Russell 2500 Value			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	10.7%	7.5%	0.8%
Consumer Staples	3.4%	4.8%	0.2%
Energy	7.2%	8.0%	0.5%
Financials	24.1%	2.8%	0.7%
Health Care	5.5%	-1.5%	-0.1%
Industrials	13.6%	7.5%	1.0%
Information Technology	8.1%	3.1%	0.3%
Materials	5.8%	9.5%	0.5%
Real Estate	14.5%	1.6%	0.2%
Telecommunication Services	0.3%	-4.1%	-0.0%
Utilities	6.7%	2.4%	0.2%
Total	100.0%	4.3%	4.3%

Top/Bottom Contributors to Performance

Russell 2500 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	HollyFrontier Corporation	0.4%	43.5%	0.12%
2	Diamondback Energy, Inc.	0.4%	28.9%	0.09%
3	Michael Kors Holdings Ltd	0.3%	31.6%	0.08%
4	First Solar, Inc.	0.2%	47.2%	0.07%
5	CF Industries Holdings, Inc.	0.4%	22.0%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Edgewell Personal Care Co.	0.1%	-18.4%	-0.03%
4	Realogy Holdings Corp.	0.1%	-19.3%	-0.04%
3	Acadia Healthcare Company, Inc.	0.1%	-31.7%	-0.05%
2	Envision Healthcare Corp.	0.2%	-23.1%	-0.05%
1	Mallinckrodt Plc	0.1%	-39.6%	-0.06%

Russell 2500™ Growth Index

Characteristics

Characteristic	Russell 2500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$5,631
Median Mkt. Cap. (\$MM)	\$1,405
Dividend Yield (%)	0.8
Price/Earnings (w/o Neg. Earnings)	33.1
Price/Book	5.3
Number of Securities	1435

Largest Holdings

Russell 2500 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	United Rentals, Inc.	0.6%	23.9%
2	Cboe Global Markets Inc	0.6%	16.0%
3	ANSYS, Inc.	0.6%	20.3%
4	Arista Networks, Inc.	0.5%	24.2%
5	Take-Two Interactive Software, Inc.	0.5%	7.4%

Sector Analysis

Russell 2500 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.9%	8.4%	1.2%
Consumer Staples	2.3%	8.3%	0.2%
Energy	1.6%	7.3%	0.1%
Financials	7.6%	9.4%	0.7%
Health Care	17.6%	3.5%	0.6%
Industrials	19.5%	8.5%	1.6%
Information Technology	25.3%	5.4%	1.4%
Materials	6.4%	4.8%	0.3%
Real Estate	3.5%	3.5%	0.1%
Telecommunication Services	0.8%	1.5%	0.0%
Utilities	0.4%	7.0%	0.0%
Total	100.0%	6.3%	6.3%

Top/Bottom Contributors to Performance

Russell 2500 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nektar Therapeutics	0.4%	148.8%	0.25%
2	SAGE Therapeutics, Inc.	0.3%	164.4%	0.17%
3	United Rentals, Inc.	0.6%	23.9%	0.13%
4	Arista Networks, Inc.	0.5%	24.2%	0.12%
5	Splunk Inc.	0.5%	24.7%	0.11%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Prothena Corp. Plc	0.0%	-42.1%	-0.04%
4	Medidata Solutions, Inc.	0.2%	-18.8%	-0.04%
3	Spark Therapeutics, Inc.	0.1%	-42.3%	-0.05%
2	TESARO, Inc.	0.1%	-35.8%	-0.08%
1	Advanced Micro Devices, Inc.	0.4%	-19.4%	-0.09%

Russell 3000® Index

Characteristics

Characteristic	Russell 3000
Weighted Avg. Mkt. Cap. (\$MM)	\$164,245
Median Mkt. Cap. (\$MM)	\$1,798
Dividend Yield (%)	1.8
Price/Earnings (w/o Neg. Earnings)	23.5
Price/Book	3.2
Number of Securities	2961

Largest Holdings

Russell 3000			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.2%	10.2%
2	Microsoft Corporation	2.3%	15.4%
3	Amazon.com, Inc.	1.7%	21.6%
4	Facebook, Inc. Class A	1.5%	3.3%
5	Berkshire Hathaway Inc. Class B	1.4%	8.1%

Sector Analysis

Russell 3000			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	9.1%	1.1%
Consumer Staples	7.3%	6.4%	0.5%
Energy	5.8%	6.4%	0.3%
Financials	15.1%	7.7%	1.1%
Health Care	13.3%	1.6%	0.2%
Industrials	11.0%	6.5%	0.7%
Information Technology	22.8%	8.5%	2.0%
Materials	3.5%	6.7%	0.2%
Real Estate	3.9%	2.6%	0.1%
Telecommunication Services	1.9%	3.1%	0.0%
Utilities	3.0%	0.6%	0.0%
Total	100.0%	6.3%	6.3%

Top/Bottom Contributors to Performance

Russell 3000				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	2.3%	15.4%	0.34%
2	Apple Inc.	3.2%	10.2%	0.33%
3	Amazon.com, Inc.	1.7%	21.6%	0.32%
4	JPMorgan Chase & Co.	1.3%	12.6%	0.16%
5	Bank of America Corporation	1.0%	17.0%	0.16%
Bottom 5	Company	Ending Weight	Return	Contribution
5	PG&E Corporation	0.1%	-34.2%	-0.05%
4	Allergan plc	0.2%	-19.9%	-0.05%
3	Merck & Co., Inc.	0.6%	-11.4%	-0.08%
2	Celgene Corporation	0.3%	-28.4%	-0.13%
1	General Electric Company	0.6%	-27.3%	-0.22%

Russell 3000® Value Index

Characteristics

Characteristic	Russell 3000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$117,317
Median Mkt. Cap. (\$MM)	\$1,561
Dividend Yield (%)	2.3
Price/Earnings (w/o Neg. Earnings)	20.2
Price/Book	2.1
Number of Securities	2100

Sector Analysis

Sectors	Russell 3000 Value		
	9/30/2017 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	7.1%	5.8%	0.4%
Consumer Staples	8.2%	4.1%	0.3%
Energy	10.7%	6.4%	0.6%
Financials	26.9%	7.8%	2.1%
Health Care	12.9%	2.1%	0.3%
Industrials	8.6%	1.7%	0.1%
Information Technology	8.5%	9.4%	0.8%
Materials	3.1%	8.3%	0.2%
Real Estate	5.1%	1.3%	0.1%
Telecommunication Services	2.8%	1.8%	0.0%
Utilities	6.0%	0.5%	0.1%
Total	100.0%	5.1%	5.1%

Largest Holdings

Russell 3000 Value			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	2.8%	8.1%
2	JPMorgan Chase & Co.	2.7%	12.6%
3	Exxon Mobil Corporation	2.6%	3.0%
4	Johnson & Johnson	2.4%	8.1%
5	Bank of America Corporation	2.1%	17.0%

Top/Bottom Contributors to Performance

Russell 3000 Value				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	2.7%	12.6%	0.33%
2	Bank of America Corporation	2.1%	17.0%	0.33%
3	Intel Corporation	1.6%	21.9%	0.31%
4	Wal-Mart Stores, Inc.	1.0%	27.0%	0.24%
5	Berkshire Hathaway Inc. Class B	2.8%	8.1%	0.22%
Bottom 5	Company	Ending Weight	Return	Contribution
5	CVS Health Corporation	0.5%	-10.3%	-0.07%
4	PG&E Corporation	0.2%	-34.2%	-0.09%
3	Allergan plc	0.4%	-19.9%	-0.11%
2	Merck & Co., Inc.	1.1%	-11.4%	-0.15%
1	General Electric Company	0.9%	-27.3%	-0.37%

Russell 3000® Growth Index

Characteristics

Characteristic	Russell 3000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$210,156
Median Mkt. Cap. (\$MM)	\$1,975
Dividend Yield (%)	1.3
Price/Earnings (w/o Neg. Earnings)	28.1
Price/Book	6.7
Number of Securities	1726

Largest Holdings

Russell 3000 Growth			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.3%	10.2%
2	Microsoft Corporation	4.6%	15.4%
3	Amazon.com, Inc.	3.4%	21.6%
4	Facebook, Inc. Class A	3.0%	3.3%
5	Alphabet Inc. Class C	2.3%	9.1%

Sector Analysis

Russell 3000 Growth			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	17.8%	10.5%	1.8%
Consumer Staples	6.5%	9.4%	0.6%
Energy	0.9%	6.3%	0.1%
Financials	3.6%	6.7%	0.2%
Health Care	13.7%	1.2%	0.2%
Industrials	13.2%	9.8%	1.2%
Information Technology	36.8%	8.3%	3.1%
Materials	3.8%	5.4%	0.2%
Real Estate	2.6%	5.2%	0.1%
Telecommunication Services	1.0%	6.9%	0.1%
Utilities	0.1%	7.0%	0.0%
Total	100.0%	7.6%	7.6%

Top/Bottom Contributors to Performance

Russell 3000 Growth				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	4.6%	15.4%	0.67%
2	Apple Inc.	6.3%	10.2%	0.65%
3	Amazon.com, Inc.	3.4%	21.6%	0.64%
4	Home Depot, Inc.	1.6%	16.5%	0.24%
5	Alphabet Inc. Class C	2.3%	9.1%	0.21%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Regeneron Pharmaceuticals, Inc.	0.2%	-15.9%	-0.04%
4	Boston Scientific Corporation	0.2%	-15.0%	-0.04%
3	Gilead Sciences, Inc.	0.5%	-11.0%	-0.06%
2	General Electric Company	0.2%	-27.3%	-0.08%
1	Celgene Corporation	0.6%	-28.4%	-0.26%

MSCI EAFE

Characteristics

Characteristic	MSCI EAFE
Weighted Avg. Mkt. Cap. (\$MM)	\$64,113
Median Mkt. Cap. (\$MM)	\$11,689
Dividend Yield (%)	2.9
Price/Earnings	17.1
Price/Book	1.8
Number of Securities	928

Largest Holdings

MSCI EAFE			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Nestle S.A.	1.8%	2.6%
2	HSBC Holdings Plc	1.4%	6.0%
3	Novartis AG	1.2%	-1.3%
4	Roche Holding Ltd Genusssch.	1.2%	-1.0%
5	Toyota Motor Corp.	1.1%	7.4%

Sector Analysis

MSCI EAFE			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.3%	5.4%	0.7%
Consumer Staples	11.2%	4.9%	0.6%
Energy	5.3%	10.1%	0.5%
Financials	21.2%	3.0%	0.6%
Health Care	10.1%	-0.0%	-0.0%
Industrials	14.6%	4.8%	0.7%
Information Technology	6.4%	5.0%	0.3%
Materials	8.2%	8.5%	0.7%
Real Estate	3.6%	6.3%	0.2%
Telecommunication Services	3.9%	0.8%	0.0%
Utilities	3.2%	-0.9%	-0.0%
Total	100.0%	4.3%	4.3%

Top/Bottom Contributors to Performance

MSCI EAFE				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Royal Dutch Shell Plc Class A	1.0%	12.9%	0.12%
2	BP p.l.c.	0.9%	12.1%	0.10%
3	AIA Group Limited	0.7%	15.6%	0.10%
4	British American Tobacco p.l.c.	1.0%	9.2%	0.09%
5	Royal Dutch Shell Plc Class B	0.8%	11.9%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	BNP Paribas SA Class A	0.6%	-7.4%	-0.05%
4	Nokia Oyj	0.2%	-22.1%	-0.05%
3	GlaxoSmithKline plc	0.6%	-9.2%	-0.06%
2	Bayer AG	0.7%	-8.4%	-0.07%
1	Sanofi	0.7%	-13.1%	-0.10%

MSCI All Country World

Characteristics

Characteristic	MSCI ACWI
Weighted Avg. Mkt. Cap. (\$MM)	\$131,273
Median Mkt. Cap. (\$MM)	\$11,239
Dividend Yield (%)	2.2
Price/Earnings	19.3
Price/Book	2.4
Number of Securities	2499

Largest Holdings

MSCI ACWI			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	1.9%	10.2%
2	Microsoft Corporation	1.4%	15.4%
3	Amazon.com, Inc.	1.0%	21.6%
4	Facebook, Inc. Class A	0.9%	3.3%
5	JPMorgan Chase & Co.	0.8%	12.6%

Sector Analysis

MSCI ACWI			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.0%	7.8%	0.9%
Consumer Staples	8.8%	6.0%	0.5%
Energy	6.4%	7.0%	0.4%
Financials	18.7%	6.1%	1.1%
Health Care	10.7%	1.3%	0.1%
Industrials	10.9%	5.3%	0.6%
Information Technology	18.1%	8.2%	1.5%
Materials	5.4%	8.0%	0.4%
Real Estate	3.1%	4.4%	0.1%
Telecommunication Services	3.0%	2.2%	0.1%
Utilities	2.9%	-0.1%	0.0%
Total	100.0%	5.8%	5.8%

Top/Bottom Contributors to Performance

MSCI ACWI				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	1.0%	21.6%	0.20%
2	Microsoft Corporation	1.4%	15.4%	0.20%
3	Apple Inc.	1.9%	10.2%	0.20%
4	Tencent Holdings Ltd.	0.6%	20.7%	0.12%
5	Bank of America Corporation	0.6%	17.0%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Allergan plc	0.1%	-19.9%	-0.03%
4	Sanofi	0.2%	-13.1%	-0.03%
3	Merck & Co., Inc.	0.3%	-11.4%	-0.05%
2	Celgene Corporation	0.2%	-28.4%	-0.08%
1	General Electric Company	0.3%	-27.3%	-0.13%

MSCI All Country World ex-U.S.

Characteristics

Characteristic	MSCI ACWI ex-U.S.
Weighted Avg. Mkt. Cap. (\$MM)	\$71,516
Median Mkt. Cap. (\$MM)	\$9,270
Dividend Yield (%)	2.7
Price/Earnings	16.5
Price/Book	1.8
Number of Securities	1866

Largest Holdings

MSCI ACWI ex-U.S.			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Tencent Holdings Ltd.	1.3%	20.7%
2	Nestle S.A.	1.2%	2.6%
3	Samsung Electronics Co., Ltd.	1.1%	6.6%
4	HSBC Holdings Plc	1.0%	6.0%
5	Alibaba Group Holding Ltd. Sponsored ADR	0.9%	-0.2%

Sector Analysis

MSCI ACWI ex-U.S.			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	11.3%	6.1%	0.7%
Consumer Staples	9.6%	5.5%	0.5%
Energy	6.7%	7.5%	0.5%
Financials	23.2%	4.6%	1.1%
Health Care	7.6%	1.3%	0.1%
Industrials	11.9%	4.8%	0.6%
Information Technology	11.5%	6.2%	0.7%
Materials	8.0%	8.5%	0.7%
Real Estate	3.2%	5.6%	0.2%
Telecommunication Services	4.0%	1.5%	0.1%
Utilities	2.9%	-0.3%	-0.0%
Total	100.0%	5.0%	5.0%

Top/Bottom Contributors to Performance

MSCI ACWI ex-U.S.				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Tencent Holdings Ltd.	1.3%	20.7%	0.25%
2	Naspers Limited Class N	0.6%	28.9%	0.13%
3	Royal Dutch Shell Plc Class A	0.7%	12.9%	0.08%
4	Samsung Electronics Co., Ltd.	1.1%	6.6%	0.07%
5	BP p.l.c.	0.6%	12.1%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Nokia Oyj	0.1%	-22.1%	-0.04%
4	GlaxoSmithKline plc	0.4%	-9.2%	-0.04%
3	Bayer AG	0.5%	-8.4%	-0.05%
2	Steinhardt International Holdings NV	0.0%	-91.6%	-0.06%
1	Sanofi	0.4%	-13.1%	-0.07%

MSCI World

Characteristics

Characteristic	MSCI World
Weighted Avg. Mkt. Cap. (\$MM)	\$135,620
Median Mkt. Cap. (\$MM)	\$13,465
Dividend Yield (%)	2.2
Price/Earnings	20.2
Price/Book	2.5
Number of Securities	1653

Largest Holdings

MSCI World			
9/29/2017 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	2.2%	10.2%
2	Microsoft Corporation	1.5%	15.4%
3	Amazon.com, Inc.	1.2%	21.6%
4	Facebook, Inc. Class A	1.0%	3.3%
5	JPMorgan Chase & Co.	0.9%	12.6%

Sector Analysis

MSCI World			
9/30/2017 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.3%	7.7%	0.9%
Consumer Staples	9.0%	5.8%	0.5%
Energy	6.3%	6.8%	0.4%
Financials	18.1%	5.8%	1.0%
Health Care	11.8%	1.0%	0.1%
Industrials	11.7%	5.3%	0.6%
Information Technology	16.8%	8.4%	1.4%
Materials	5.2%	7.8%	0.4%
Real Estate	3.1%	4.5%	0.1%
Telecommunication Services	2.8%	2.0%	0.1%
Utilities	3.0%	-0.3%	-0.0%
Total	100.0%	5.6%	5.6%

Top/Bottom Contributors to Performance

MSCI World				
9/29/2017 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Amazon.com, Inc.	1.2%	21.6%	0.23%
2	Microsoft Corporation	1.5%	15.4%	0.22%
3	Apple Inc.	2.2%	10.2%	0.22%
4	Bank of America Corporation	0.7%	17.0%	0.11%
5	JPMorgan Chase & Co.	0.9%	12.6%	0.11%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Allergan plc	0.1%	-19.9%	-0.04%
4	Sanofi	0.2%	-13.1%	-0.04%
3	Merck & Co., Inc.	0.4%	-11.4%	-0.05%
2	Celgene Corporation	0.2%	-28.4%	-0.09%
1	General Electric Company	0.4%	-27.3%	-0.15%

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