

Benchmark Review Calendar Year 2017

Barrow Hanley is pleased to provide you with the Calendar Year 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

Market Performance

December 31, 2017	1Q17	2Q17	3Q17	4Q17	1 Year
Barclays Aggregate	0.8%	1.4%	0.8%	0.4%	3.5%
Barclays Long Credit	1.7%	4.7%	2.2%	3.2%	12.2%
Barclays Long Corporate	1.4%	4.9%	2.0%	3.3%	12.1%
Barclays Long Gov/Credit	1.6%	4.4%	1.5%	2.8%	10.7%
S&P 500	6.1%	3.1%	4.5%	6.6%	21.8%
S&P 500 Value	3.3%	1.5%	3.5%	6.3%	15.4%
S&P 500 Growth	8.5%	4.4%	5.3%	6.8%	27.4%
S&P MidCap 400	3.9%	2.0%	3.2%	6.3%	16.2%
S&P MidCap 400 Value	2.7%	0.6%	3.3%	5.4%	12.3%
S&P MidCap 400 Growth	5.1%	3.3%	3.2%	7.1%	19.9%
Russell 1000	6.0%	3.1%	4.5%	6.6%	21.7%
Russell 1000 Value	3.3%	1.3%	3.1%	5.3%	13.7%
Russell 1000 Growth	8.9%	4.7%	5.9%	7.9%	30.2%
Russell Midcap	5.1%	2.7%	3.5%	6.1%	18.5%
Russell Midcap Value	3.8%	1.4%	2.1%	5.5%	13.3%
Russell Midcap Growth	6.9%	4.2%	5.3%	6.8%	25.3%
Russell 2000	2.5%	2.5%	5.7%	3.3%	14.6%
Russell 2000 Value	-0.1%	0.7%	5.1%	2.0%	7.8%
Russell 2000 Growth	5.3%	4.4%	6.2%	4.6%	22.2%
Russell 2500	3.8%	2.1%	4.7%	5.2%	16.8%
Russell 2500 Value	1.6%	0.3%	3.8%	4.3%	10.4%
Russell 2500 Growth	6.3%	4.1%	5.8%	6.3%	24.5%
Russell 3000	5.7%	3.0%	4.6%	6.3%	21.1%
Russell 3000 Value	3.0%	1.3%	3.3%	5.1%	13.2%
Russell 3000 Growth	8.6%	4.7%	5.9%	7.6%	29.6%
MSCI EAFE	7.4%	6.4%	5.5%	4.3%	25.6%
MSCI ACWI	7.0%	4.5%	5.3%	5.8%	24.6%
MSCI ACWI ex-U.S.	8.0%	6.0%	6.3%	5.1%	27.8%
MSCI World	6.5%	4.2%	5.0%	5.6%	23.1%
DJIA	5.2%	4.0%	5.6%	11.0%	28.1%
NASDAQ	10.1%	4.2%	6.1%	6.5%	29.6%
T-Bills	0.1%	0.2%	0.3%	0.3%	0.9%

Bloomberg Barclays U.S. Aggregate Bond Index

Characteristics

Issuers	1,521
Duration	5.98 yrs
Market Value	\$20,198.6 bln
Yield to Worst	2.71%
Maturity	8.27 yrs
Coupon	3.06%

Largest Holdings

	Issuer	Average Weight	2017 Return
1	US Treasury	38.1%	2.3%
2	Fannie Mae	12.3%	2.6%
3	Freddie Mac	7.7%	2.7%
4	Ginnie Mae	7.4%	1.9%
5	Federal Home Loan Bank	0.6%	1.1%
6	KFW	0.6%	1.6%
7	JPMorgan Chase	0.5%	5.6%
8	Goldman Sachs	0.5%	13.4%
9	EIB	0.5%	1.7%
10	Intl Bank for Reconstruction	0.5%	1.4%

Quality Breakdown

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

Sector Analysis

Sectors	Average Weight	2017 Return	Contribution
Treasury	38.1%	2.3%	0.9%
Gov't Related	8.0%	4.2%	0.3%
Agency	4.0%	3.0%	0.1%
Local Authority	1.2%	8.2%	0.1%
Sovereign	1.1%	9.1%	0.1%
Supranational	1.7%	1.5%	0.0%
Corporate	26.0%	6.4%	1.7%
Industrial	15.6%	6.7%	1.0%
Utility	2.1%	7.6%	0.2%
Financial Institutions	8.2%	5.6%	0.5%
Securitized	28.0%	2.5%	0.7%
MBS Pass through	26.0%	2.5%	0.6%
ABS	0.3%	1.6%	0.0%
C MBS	1.6%	3.4%	0.1%
Total	100.0%	3.5%	3.5%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2017 Return	Contribution
1	US Treasury	38.1%	2.3%	0.88%
2	Fannie Mae	12.3%	2.6%	0.32%
3	Freddie Mac	7.7%	2.7%	0.21%
4	Ginnie Mae	7.4%	1.9%	0.14%
5	Goldman Sachs	0.5%	13.4%	0.06%
Bottom 5	Issuer	Average Weight	2017 Return	Contribution
5	CBL & Associates	0.0%	-0.3%	-0.00%
4	Pitney Bowes	0.0%	-1.1%	-0.00%
3	Mattell	0.0%	-4.7%	-0.00%
2	Nabors Industries	0.0%	-2.8%	-0.00%
1	Teva Pharmaceutical	0.1%	-4.5%	-0.00%

Bloomberg Barclays U.S. Long Credit Index

Characteristics

Issuers	848
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	2017 Return	Contribution
Gov't Related	15.9%	12.7%	2.0%
Agency	2.0%	15.3%	0.3%
Local Authority	8.6%	11.6%	1.0%
Sovereign	5.1%	14.0%	0.7%
Supranational	0.3%	7.7%	0.0%
Corporate	84.1%	12.1%	10.2%
Industrial	58.0%	12.1%	7.0%
Utility	11.5%	11.4%	1.3%
Financial Institutions	14.6%	12.7%	1.9%
Total	100.0%	12.2%	12.2%

Largest Holdings

	Issuer	Average Weight	2017 Return
1	Verizon	1.9%	8.5%
2	AT&T	1.7%	8.0%
3	Microsoft	1.5%	14.4%
4	Mexico Government	1.4%	15.2%
5	Goldman Sachs	1.2%	13.6%
6	Anheuser-Busch	1.2%	11.7%
7	Citigroup	1.1%	12.7%
8	Comcast	1.1%	10.4%
9	Wells Fargo	1.1%	13.5%
10	Oracle	1.1%	13.8%

Issuer Concentration

	Average Weight	2017 Return
Top 10 Issuers	13.2%	11.9%
Top 50 Issuers	39.0%	12.3%
Bottom 798 Issuers	61.0%	11.9%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2017 Return	Contribution
1	Microsoft	1.5%	14.4%	0.21%
2	Mexico Government	1.4%	15.2%	0.21%
3	Goldman Sachs	1.2%	13.6%	0.16%
4	Petroleos Mexicanos	1.0%	16.4%	0.16%
5	Verizon	1.9%	8.5%	0.16%
Bottom 5	Issuer	Average Weight	2017 Return	Contribution
5	Sierra Pacific Power	0.0%	-0.9%	-0.00%
4	Southaven	0.0%	-1.0%	-0.00%
3	Best Foods	0.0%	-1.4%	-0.00%
2	Mattell	0.0%	-12.7%	-0.00%
1	Teva Pharmaceutical	0.1%	-6.4%	-0.01%

Bloomberg Barclays U.S. Long Corporate Index

Characteristics

Issuers	691
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	2017 Return	Contribution
Industrial	68.9%	12.1%	8.3%
Utility	13.7%	11.4%	1.6%
Financial Institutions	17.4%	12.7%	2.2%
Total	100.0%	12.1%	12.1%

Issuer Concentration

	Average Weight	2017 Return
Top 10 Issuers	15.2%	11.6%
Top 50 Issuers	42.4%	11.8%
Bottom 641 Issuers	57.6%	12.1%

Largest Holdings

	Issuer	Average Weight	2017 Return
1	Verizon	2.3%	8.5%
2	AT&T	2.1%	8.0%
3	Microsoft	1.7%	14.4%
4	Goldman Sachs	1.4%	13.6%
5	Anheuser-Busch	1.4%	11.7%
6	Citigroup	1.3%	12.7%
7	Comcast	1.3%	10.4%
8	Wells Fargo	1.3%	13.5%
9	Oracle	1.3%	13.8%
10	Apple	1.2%	13.1%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2017 Return	Contribution
1	Microsoft	1.7%	14.4%	0.25%
2	Goldman Sachs	1.4%	13.6%	0.19%
3	Verizon	2.3%	8.5%	0.19%
4	Oracle	1.3%	13.8%	0.17%
5	Wells Fargo	1.3%	13.5%	0.17%
Bottom 5	Issuer	Average Weight	2017 Return	Contribution
5	Sierra Pacific Power	0.0%	-0.9%	-0.00%
4	Southaven	0.0%	-1.0%	-0.00%
3	BestFoods	0.0%	-1.4%	-0.00%
2	Mattell	0.0%	-12.7%	-0.00%
1	Teva Pharmaceutical	0.1%	-6.4%	-0.01%

Bloomberg Barclays U.S. Long Gov/Credit Index

Characteristics

Issuers	855
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	2017 Return	Contribution
Treasury	37.5%	8.5%	3.2%
Gov't Related	11.4%	11.9%	1.4%
Agency	3.0%	11.2%	0.3%
Local Authority	5.2%	11.6%	0.6%
Sovereign	3.1%	14.0%	0.4%
Supranational	0.2%	7.7%	0.0%
Corporate	51.1%	12.1%	6.2%
Industrial	35.2%	12.1%	4.2%
Utility	7.0%	11.4%	0.8%
Financial Institutions	8.9%	12.7%	1.1%
Total	100.0%	10.7%	10.7%

Largest Holdings

	Issuer	Average Weight	2017 Return
1	US Treasury	37.5%	8.5%
2	Verizon	1.2%	8.5%
3	AT&T	1.1%	8.0%
4	Microsoft	0.9%	14.4%
5	Mexico Government	0.8%	15.2%
6	Fannie Mae	0.7%	5.9%
7	Goldman Sachs	0.7%	13.6%
8	Anheuser-Busch	0.7%	11.7%
9	Citigroup	0.7%	12.7%
10	Comcast	0.7%	10.4%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2017 Return	Contribution
1	US Treasury	37.5%	8.5%	3.20%
2	Microsoft	0.9%	14.4%	0.13%
3	Mexico Government	0.8%	15.2%	0.13%
4	Goldman Sachs	0.7%	13.6%	0.10%
5	Petroleos Mexicanos	0.6%	16.4%	0.10%
Bottom 5	Issuer	Average Weight	2017 Return	Contribution
5	Southaven	0.0%	-1.0%	-0.00%
4	Tri-State Generation	0.0%	-0.5%	-0.00%
3	Best Foods	0.0%	-1.4%	-0.00%
2	Mattell	0.0%	-12.7%	-0.00%
1	Teva Pharmaceutical	0.1%	-6.4%	-0.00%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return (%)
1	Apple Inc.	3.8%	48.5%
2	Microsoft Corporation	2.9%	40.7%
3	Amazon.com, Inc.	2.0%	56.0%
4	Facebook, Inc. Class A	1.8%	53.4%
5	Berkshire Hathaway Inc. Class B	1.7%	21.6%

Sector Analysis

S&P 500			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight (%)	Return (%)	Contribution (%)
Consumer Discretionary	12.2%	23.0%	2.8%
Consumer Staples	8.2%	13.5%	1.3%
Energy	6.1%	-1.1%	-0.3%
Financials	14.8%	22.2%	3.1%
Health Care	13.8%	22.1%	3.2%
Industrials	10.3%	21.2%	2.2%
Information Technology	23.8%	38.8%	8.3%
Materials	3.0%	23.8%	0.7%
Real Estate	2.9%	10.8%	0.3%
Telecommunication Services	2.1%	-1.3%	-0.1%
Utilities	2.9%	11.8%	0.4%
Total	100.0%	21.8%	21.8%

Top/Bottom Contributors to Performance

S&P 500				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
1	Apple Inc.	3.8%	48.5%	1.62%
2	Microsoft Corporation	2.9%	40.7%	1.00%
3	Amazon.com, Inc.	2.0%	56.0%	0.88%
4	Facebook, Inc. Class A	1.8%	53.4%	0.81%
5	Alphabet Inc. Class C	1.4%	35.6%	0.44%
Bottom 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
5	Anadarko Petroleum Corporation	0.1%	-22.8%	-0.05%
4	AT&T Inc.	1.0%	-3.9%	-0.08%
3	Exxon Mobil Corporation	1.6%	-3.8%	-0.12%
2	Schlumberger NV	0.4%	-17.4%	-0.12%
1	General Electric Company	0.7%	-42.9%	-0.59%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	3.4%	21.6%
2	JPMorgan Chase & Co.	3.3%	26.7%
3	Exxon Mobil Corporation	3.2%	-3.8%
4	Wells Fargo & Company	2.4%	13.2%
5	AT&T Inc.	2.1%	-3.9%

Sector Analysis

S&P 500 Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	8.8%	17.7%	1.2%
Consumer Staples	11.2%	11.3%	1.3%
Energy	12.1%	1.7%	0.0%
Financials	24.5%	20.9%	5.5%
Health Care	10.1%	18.9%	2.4%
Industrials	10.0%	16.1%	1.4%
Information Technology	6.5%	28.7%	1.9%
Materials	4.4%	24.4%	0.9%
Real Estate	3.0%	6.3%	0.1%
Telecommunication Services	4.2%	-3.2%	-0.2%
Utilities	5.2%	10.5%	0.7%
Total	100.0%	15.4%	15.4%

Top/Bottom Contributors to Performance

S&P 500 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	3.3%	26.7%	0.88%
2	Bank of America Corporation	1.3%	35.7%	0.83%
3	Berkshire Hathaway Inc. Class B	3.4%	21.6%	0.74%
4	Wal-Mart Stores, Inc.	1.3%	46.5%	0.52%
5	Cisco Systems, Inc.	0.9%	31.3%	0.51%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Schlumberger NV	0.8%	-17.4%	-0.11%
4	Allergan plc	0.5%	-21.1%	-0.12%
3	AT&T Inc.	2.1%	-3.9%	-0.17%
2	Exxon Mobil Corporation	3.2%	-3.8%	-0.22%
1	General Electric Company	1.4%	-42.9%	-0.71%

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

Sector Analysis

Sectors	S&P 500 Growth		
	12/31/2016 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	15.4%	24.9%	4.1%
Consumer Staples	5.3%	16.5%	1.2%
Energy	0.3%	-8.5%	-0.5%
Financials	5.5%	29.3%	1.2%
Health Care	17.4%	24.1%	3.8%
Industrials	10.5%	24.4%	2.8%
Information Technology	40.2%	40.6%	13.6%
Materials	1.7%	22.4%	0.5%
Real Estate	2.8%	13.0%	0.5%
Telecommunication Services	0.0%	3.7%	-0.0%
Utilities	0.7%	21.3%	0.2%
Total	100.0%	27.4%	27.4%

Largest Holdings

S&P 500 Growth			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	7.4%	48.5%
2	Microsoft Corporation	5.6%	40.7%
3	Amazon.com, Inc.	4.0%	56.0%
4	Facebook, Inc. Class A	3.6%	53.4%
5	Alphabet Inc. Class C	2.7%	35.6%

Top/Bottom Contributors to Performance

S&P 500 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	7.4%	48.5%	3.02%
2	Microsoft Corporation	5.6%	40.7%	1.81%
3	Amazon.com, Inc.	4.0%	56.0%	1.63%
4	Facebook, Inc. Class A	3.6%	53.4%	1.51%
5	Alphabet Inc. Class C	2.7%	35.6%	0.82%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Incyte Corporation	0.1%	-29.3%	-0.06%
4	Apache Corporation	0.0%	-36.6%	-0.06%
3	Anadarko Petroleum Corporation	0.0%	-31.6%	-0.06%
2	Schlumberger NV	0.0%	-23.9%	-0.13%
1	General Electric Company	0.0%	-42.1%	-0.50%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Take-Two Interactive Software, Inc.	0.7%	89.2%
2	SVB Financial Group	0.7%	36.2%
3	NVR, Inc.	0.7%	110.2%
4	MSCI Inc. Class A	0.6%	62.6%
5	Teleflex Incorporated	0.6%	55.4%

Sector Analysis

S&P Midcap 400			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.1%	19.5%	2.2%
Consumer Staples	3.8%	3.3%	0.1%
Energy	4.3%	-15.8%	-0.6%
Financials	17.3%	13.8%	2.3%
Health Care	7.5%	22.7%	1.9%
Industrials	15.8%	23.6%	3.4%
Information Technology	17.4%	25.1%	4.4%
Materials	7.2%	21.5%	1.6%
Real Estate	9.1%	3.8%	0.4%
Telecommunication Services	0.1%	-41.2%	-0.1%
Utilities	5.3%	11.1%	0.6%
Total	100.0%	16.2%	16.2%

Top/Bottom Contributors to Performance

S&P Midcap 400				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVR, Inc.	0.7%	110.2%	0.41%
2	Take-Two Interactive Software, Inc.	0.7%	89.2%	0.36%
3	Chemours Co.	0.5%	126.0%	0.35%
4	Cognex Corporation	0.6%	92.9%	0.34%
5	MSCI Inc. Class A	0.6%	62.6%	0.30%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Frontier Communications Corporation Class B	0.0%	-73.5%	-0.14%
4	Dick's Sporting Goods, Inc.	0.1%	-44.8%	-0.14%
3	QEP Resources, Inc.	0.1%	-48.0%	-0.14%
2	Mallinckrodt Plc	0.1%	-52.4%	-0.16%
1	Nabors Industries Ltd.	0.1%	-57.1%	-0.18%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Steel Dynamics, Inc.	1.2%	23.3%
2	Reinsurance Group of America, Incorporated	1.2%	25.6%
3	Atmos Energy Corporation	1.1%	18.4%
4	Alleghany Corporation	1.1%	-2.0%
5	Leidos Holdings, Inc.	1.1%	29.1%

Sector Analysis

S&P Midcap 400 Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	9.5%	16.5%	1.7%
Consumer Staples	4.8%	-2.4%	-0.2%
Energy	8.4%	-12.9%	-0.7%
Financials	18.2%	12.8%	2.5%
Health Care	4.1%	15.6%	0.9%
Industrials	15.0%	18.8%	2.4%
Information Technology	10.6%	17.3%	2.1%
Materials	9.6%	24.2%	2.1%
Real Estate	10.6%	4.7%	0.4%
Telecommunication Services	0.3%	-41.2%	-0.3%
Utilities	8.9%	14.1%	1.2%
Total	100.0%	12.3%	12.3%

Top/Bottom Contributors to Performance

S&P Midcap 400 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	HollyFrontier Corporation	1.0%	63.2%	0.44%
2	First Solar, Inc.	0.3%	112.1%	0.38%
3	ManpowerGroup Inc.	1.0%	44.2%	0.37%
4	Orbital ATK, Inc.	0.0%	52.1%	0.36%
5	Toll Brothers, Inc.	0.0%	54.8%	0.34%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Avon Products, Inc.	0.1%	-57.3%	-0.17%
4	QEP Resources, Inc.	0.3%	-48.0%	-0.17%
3	Frontier Communications Corporation Class B	0.0%	-73.5%	-0.29%
2	Mallinckrodt Plc	0.2%	-52.4%	-0.32%
1	Nabors Industries Ltd.	0.2%	-57.1%	-0.37%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	SVB Financial Group	1.4%	36.2%
2	NVR, Inc.	1.3%	110.2%
3	MSCI Inc. Class A	1.2%	62.6%
4	Teleflex Incorporated	1.2%	55.4%
5	Cognex Corporation	1.2%	92.9%

Sector Analysis

S&P Midcap 400 Growth			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.6%	21.8%	2.6%
Consumer Staples	2.9%	13.5%	0.4%
Energy	0.4%	-22.4%	-0.6%
Financials	16.5%	15.6%	2.1%
Health Care	10.8%	27.2%	2.7%
Industrials	16.6%	26.9%	4.4%
Information Technology	23.9%	29.2%	6.5%
Materials	4.9%	17.5%	1.1%
Real Estate	7.7%	3.5%	0.4%
Telecommunication Services	0.0%	0.0%	0.0%
Utilities	1.9%	3.1%	0.1%
Total	100.0%	19.9%	19.9%

Top/Bottom Contributors to Performance

S&P Midcap 400 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVR, Inc.	1.3%	110.2%	0.80%
2	Take-Two Interactive Software, Inc.	0.9%	89.2%	0.70%
3	Cognex Corporation	1.2%	92.9%	0.67%
4	MSCI Inc. Class A	1.2%	62.6%	0.58%
5	IPG Photonics Corporation	0.9%	116.9%	0.56%
Bottom 5	Company	Ending Weight	Return	Contribution
5	QEP Resources, Inc.	0.0%	-54.0%	-0.12%
4	NCR Corporation	0.0%	-18.8%	-0.12%
3	MEDNAX, Inc.	0.0%	-23.3%	-0.13%
2	Uniti Group Inc	0.2%	-21.1%	-0.13%
1	Dick's Sporting Goods, Inc.	0.0%	-44.4%	-0.27%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.4%	48.5%
2	Microsoft Corporation	2.5%	40.7%
3	Amazon.com, Inc.	1.8%	56.0%
4	Facebook, Inc. Class A	1.6%	53.4%
5	Berkshire Hathaway Inc. Class B	1.5%	21.6%

Sector Analysis

Russell 1000			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	23.4%	2.9%
Consumer Staples	7.7%	12.9%	1.1%
Energy	5.9%	-1.4%	-0.3%
Financials	14.9%	21.6%	3.1%
Health Care	13.1%	22.2%	3.1%
Industrials	10.6%	21.7%	2.3%
Information Technology	23.3%	38.4%	8.0%
Materials	3.4%	24.2%	0.8%
Real Estate	3.6%	10.0%	0.4%
Telecommunication Services	2.0%	-1.3%	-0.1%
Utilities	2.9%	12.1%	0.4%
Total	100.0%	21.7%	21.7%

Top/Bottom Contributors to Performance

Russell 1000				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	3.4%	48.5%	1.49%
2	Microsoft Corporation	2.5%	40.7%	0.87%
3	Amazon.com, Inc.	1.8%	56.0%	0.78%
4	Facebook, Inc. Class A	1.6%	53.4%	0.70%
5	Alphabet Inc. Class C	1.2%	35.6%	0.40%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Allergan plc	0.2%	-21.1%	-0.05%
4	AT&T Inc.	0.9%	-3.9%	-0.07%
3	Exxon Mobil Corporation	1.4%	-3.8%	-0.10%
2	Schlumberger NV	0.4%	-17.4%	-0.11%
1	General Electric Company	0.6%	-42.9%	-0.54%

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

Sector Analysis

Sectors	Russell 1000 Value		
	12/31/2016 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	6.8%	14.1%	0.8%
Consumer Staples	8.6%	13.3%	1.1%
Energy	11.0%	-1.3%	-0.5%
Financials	26.6%	20.6%	5.1%
Health Care	13.5%	18.8%	2.1%
Industrials	8.4%	9.7%	1.0%
Information Technology	8.5%	28.2%	2.4%
Materials	3.0%	25.2%	0.7%
Real Estate	4.7%	5.2%	0.3%
Telecommunication Services	3.0%	-3.2%	-0.2%
Utilities	5.9%	12.0%	0.8%
Total	100.0%	13.7%	13.7%

Largest Holdings

Russell 1000 Value			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	3.0%	21.6%
2	JPMorgan Chase & Co.	2.9%	26.7%
3	Exxon Mobil Corporation	2.8%	-3.8%
4	Johnson & Johnson	2.5%	24.4%
5	Bank of America Corporation	2.3%	35.7%

Top/Bottom Contributors to Performance

Russell 1000 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	2.9%	26.7%	0.69%
2	Bank of America Corporation	2.3%	35.7%	0.68%
3	Johnson & Johnson	2.5%	24.4%	0.59%
4	Berkshire Hathaway Inc. Class B	3.0%	21.6%	0.59%
5	Intel Corporation	1.7%	30.8%	0.44%
Bottom 5	Company	Ending Weight	Return	Contribution
5	AT&T Inc.	1.9%	-3.9%	-0.13%
4	Exxon Mobil Corporation	2.8%	-3.8%	-0.18%
3	Allergan plc	0.4%	-21.1%	-0.18%
2	Schlumberger NV	0.7%	-17.4%	-0.21%
1	General Electric Company	1.0%	-42.9%	-0.87%

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

Sector Analysis

Sectors	Russell 1000 Growth		
	12/31/2016 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	18.1%	25.8%	5.1%
Consumer Staples	6.8%	13.1%	1.1%
Energy	0.9%	-6.7%	0.0%
Financials	3.4%	31.7%	1.0%
Health Care	12.8%	25.7%	4.1%
Industrials	12.8%	31.4%	3.6%
Information Technology	37.9%	41.5%	13.9%
Materials	3.7%	23.6%	0.9%
Real Estate	2.5%	19.2%	0.5%
Telecommunication Services	1.0%	4.8%	0.0%
Utilities	0.0%	70.8%	0.0%
Total	100.0%	30.2%	30.2%

Largest Holdings

Russell 1000 Growth			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.8%	48.5%
2	Microsoft Corporation	5.0%	40.7%
3	Amazon.com, Inc.	3.6%	56.0%
4	Facebook, Inc. Class A	3.2%	53.4%
5	Alphabet Inc. Class C	2.5%	35.6%

Top/Bottom Contributors to Performance

Russell 1000 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	6.8%	48.5%	2.93%
2	Microsoft Corporation	5.0%	40.7%	1.77%
3	Amazon.com, Inc.	3.6%	56.0%	1.60%
4	Facebook, Inc. Class A	3.2%	53.4%	1.46%
5	Alphabet Inc. Class C	2.5%	35.6%	0.81%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Apache Corporation	0.0%	-32.1%	-0.05%
4	Celgene Corporation	0.6%	-9.8%	-0.06%
3	Rite Aid Corporation	0.0%	-76.1%	-0.06%
2	Kroger Co.	0.1%	-19.0%	-0.09%
1	General Electric Company	0.2%	-42.9%	-0.20%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Zoetis, Inc. Class A	0.5%	35.5%
2	Prologis, Inc.	0.5%	25.9%
3	Progressive Corporation	0.5%	61.6%
4	Analog Devices, Inc.	0.5%	25.3%
5	Marathon Petroleum Corporation	0.4%	34.8%

Sector Analysis

Russell Midcap			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.4%	15.7%	2.3%
Consumer Staples	4.1%	9.6%	0.4%
Energy	5.8%	-6.4%	-0.5%
Financials	14.6%	20.8%	2.8%
Health Care	9.4%	26.0%	2.4%
Industrials	14.5%	22.8%	3.1%
Information Technology	15.6%	34.7%	5.1%
Materials	6.0%	22.3%	1.3%
Real Estate	9.4%	8.4%	0.9%
Telecommunication Services	0.4%	-16.7%	-0.1%
Utilities	5.8%	12.6%	0.8%
Total	100.0%	18.5%	18.5%

Top/Bottom Contributors to Performance

Russell Midcap				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVIDIA Corporation	0.0%	44.4%	0.41%
2	Illumina, Inc.	0.4%	70.6%	0.23%
3	Lam Research Corporation	0.4%	76.2%	0.23%
4	Intuitive Surgical, Inc.	0.0%	49.6%	0.21%
5	Progressive Corporation	0.5%	61.6%	0.20%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Advance Auto Parts, Inc.	0.1%	-40.9%	-0.08%
4	Cardinal Health, Inc.	0.3%	-21.5%	-0.09%
3	Newell Brands Inc	0.2%	-29.4%	-0.09%
2	Baker Hughes, a GE Company Class A	0.2%	-27.2%	-0.11%
1	Rite Aid Corporation	0.0%	-76.1%	-0.11%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Prologis, Inc.	0.8%	25.9%
2	Marathon Petroleum Corporation	0.8%	34.8%
3	SunTrust Banks, Inc.	0.8%	20.5%
4	Synchrony Financial	0.8%	8.4%
5	Discover Financial Services	0.7%	29.6%

Sector Analysis

Russell Midcap Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.0%	18.3%	1.8%
Consumer Staples	4.0%	12.9%	0.4%
Energy	8.3%	-6.2%	-0.9%
Financials	20.3%	18.0%	3.4%
Health Care	6.5%	12.9%	0.5%
Industrials	12.2%	22.2%	2.7%
Information Technology	6.1%	27.1%	2.2%
Materials	5.6%	23.8%	1.3%
Real Estate	14.2%	5.3%	0.8%
Telecommunication Services	0.5%	-22.6%	-0.2%
Utilities	10.3%	12.4%	1.5%
Total	100.0%	13.3%	13.3%

Top/Bottom Contributors to Performance

Russell Midcap Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Micron Technology, Inc.	0.0%	44.8%	0.32%
2	Marathon Petroleum Corporation	0.8%	34.8%	0.24%
3	Stanley Black & Decker, Inc.	0.6%	50.5%	0.23%
4	Prologis, Inc.	0.8%	25.9%	0.21%
5	Best Buy Co., Inc.	0.4%	64.5%	0.21%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Noble Energy, Inc.	0.4%	-22.4%	-0.12%
4	Hess Corporation	0.3%	-22.1%	-0.13%
3	Cardinal Health, Inc.	0.5%	-21.5%	-0.15%
2	Baker Hughes, a GE Company Class A	0.3%	-27.2%	-0.20%
1	Newell Brands Inc	0.4%	-41.1%	-0.29%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Zoetis, Inc. Class A	1.1%	35.5%
2	Progressive Corporation	1.1%	61.6%
3	Analog Devices, Inc.	1.1%	10.1%
4	Illumina, Inc.	1.0%	70.6%
5	Ross Stores, Inc.	1.0%	23.5%

Sector Analysis

Russell Midcap Growth			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	17.6%	15.3%	2.9%
Consumer Staples	4.2%	7.5%	0.4%
Energy	2.5%	-5.6%	0.1%
Financials	7.3%	33.0%	2.0%
Health Care	13.2%	31.3%	5.0%
Industrials	17.4%	23.2%	3.7%
Information Technology	27.8%	37.4%	8.9%
Materials	6.4%	21.8%	1.3%
Real Estate	3.3%	22.9%	1.1%
Telecommunication Services	0.2%	12.0%	0.0%
Utilities	0.1%	64.2%	0.0%
Total	100.0%	25.3%	25.3%

Top/Bottom Contributors to Performance

Russell Midcap Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	NVIDIA Corporation	0.0%	44.4%	0.92%
2	Illumina, Inc.	1.0%	70.6%	0.53%
3	Intuitive Surgical, Inc.	0.0%	49.6%	0.48%
4	Lam Research Corporation	1.0%	76.2%	0.47%
5	Aptiv PLC	0.7%	52.0%	0.39%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Advanced Micro Devices, Inc.	0.3%	-27.5%	-0.11%
4	AutoZone, Inc.	0.5%	-9.9%	-0.15%
3	Advance Auto Parts, Inc.	0.1%	-40.9%	-0.15%
2	O'Reilly Automotive, Inc.	0.6%	-13.6%	-0.17%
1	Rite Aid Corporation	0.0%	-76.1%	-0.24%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Nektar Therapeutics	0.4%	386.7%
2	bluebird bio, Inc.	0.4%	188.7%
3	SAGE Therapeutics, Inc.	0.3%	222.6%
4	Exact Sciences Corporation	0.3%	293.3%
5	GrubHub, Inc.	0.3%	90.9%

Sector Analysis

Russell 2000			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	15.6%	1.8%
Consumer Staples	2.8%	5.0%	0.1%
Energy	4.0%	-18.8%	-0.7%
Financials	17.8%	6.3%	1.0%
Health Care	15.4%	35.5%	4.6%
Industrials	15.4%	20.0%	2.9%
Information Technology	16.7%	17.0%	3.1%
Materials	4.6%	16.7%	0.8%
Real Estate	6.7%	5.3%	0.5%
Telecommunication Services	0.8%	5.2%	0.0%
Utilities	3.5%	14.5%	0.6%
Total	100.0%	14.7%	14.7%

Top/Bottom Contributors to Performance

Russell 2000				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nektar Therapeutics	0.4%	386.7%	0.36%
2	Kite Pharma, Inc.	0.0%	301.4%	0.36%
3	bluebird bio, Inc.	0.4%	188.7%	0.28%
4	Exact Sciences Corporation	0.3%	293.3%	0.24%
5	SAGE Therapeutics, Inc.	0.3%	222.6%	0.20%
Bottom 5	Company	Ending Weight	Return	Contribution
5	RSP Permian, Inc.	0.0%	-28.2%	-0.07%
4	AK Steel Holding Corporation	0.1%	-44.6%	-0.08%
3	Cardtronics plc Class A	0.0%	-66.1%	-0.09%
2	Oasis Petroleum Inc.	0.1%	-44.5%	-0.09%
1	U.S. Silica Holdings, Inc.	0.1%	-42.2%	-0.11%

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

Largest Holdings

Russell 2000 Value			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	bluebird bio, Inc.	0.5%	188.7%
2	Sterling Bancorp	0.5%	6.4%
3	MGIC Investment Corporation	0.5%	38.5%
4	IDACORP, Inc.	0.5%	16.4%
5	Umpqua Holdings Corporation	0.5%	14.8%

Sector Analysis

Russell 2000 Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	11.0%	12.6%	1.3%
Consumer Staples	2.8%	-1.5%	-0.1%
Energy	6.8%	-17.8%	-0.9%
Financials	30.4%	4.7%	1.3%
Health Care	6.2%	29.4%	1.5%
Industrials	12.1%	19.1%	2.2%
Information Technology	9.0%	10.7%	1.1%
Materials	4.5%	11.2%	0.5%
Real Estate	10.3%	1.8%	0.3%
Telecommunication Services	0.5%	-26.2%	-0.2%
Utilities	6.5%	14.2%	1.0%
Total	100.0%	7.8%	7.8%

Top/Bottom Contributors to Performance

Russell 2000 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	bluebird bio, Inc.	0.5%	188.7%	0.34%
2	XPO Logistics, Inc.	0.0%	43.8%	0.20%
3	MGIC Investment Corporation	0.5%	38.5%	0.15%
4	Dana Incorporated	0.2%	70.4%	0.13%
5	Advanced Micro Devices, Inc.	0.0%	25.0%	0.13%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Seadrill Ltd.	0.0%	-89.2%	-0.13%
4	PDC Energy Inc	0.3%	-29.0%	-0.13%
3	RSP Permian, Inc.	0.0%	-28.2%	-0.14%
2	AK Steel Holding Corporation	0.2%	-44.6%	-0.16%
1	Oasis Petroleum Inc.	0.2%	-44.5%	-0.18%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Nektar Therapeutics	0.8%	386.7%
2	SAGE Therapeutics, Inc.	0.6%	222.6%
3	Exact Sciences Corporation	0.6%	293.3%
4	GrubHub, Inc.	0.6%	90.9%
5	Catalent Inc	0.5%	52.4%

Sector Analysis

Russell 2000 Growth			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	13.9%	17.8%	2.4%
Consumer Staples	2.8%	11.3%	0.3%
Energy	1.4%	-23.1%	-0.4%
Financials	6.1%	15.4%	0.9%
Health Care	23.9%	36.9%	8.0%
Industrials	18.4%	20.4%	3.5%
Information Technology	23.8%	19.6%	5.2%
Materials	4.6%	22.3%	1.1%
Real Estate	3.4%	13.4%	0.8%
Telecommunication Services	1.0%	34.7%	0.3%
Utilities	0.8%	16.9%	0.1%
Total	100.0%	22.2%	22.2%

Top/Bottom Contributors to Performance

Russell 2000 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Kite Pharma, Inc.	0.0%	301.4%	0.73%
2	Nektar Therapeutics	0.8%	386.7%	0.72%
3	Exact Sciences Corporation	0.6%	293.3%	0.51%
4	SAGE Therapeutics, Inc.	0.6%	222.6%	0.41%
5	Coherent, Inc.	0.0%	74.0%	0.32%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Ultragenyx Pharmaceutical, Inc.	0.2%	-34.0%	-0.12%
4	Callon Petroleum Company	0.0%	-33.8%	-0.12%
3	Carrizo Oil & Gas, Inc.	0.2%	-43.0%	-0.13%
2	Cardtronics plc Class A	0.1%	-66.1%	-0.19%
1	U.S. Silica Holdings, Inc.	0.1%	-42.2%	-0.22%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	United Rentals, Inc.	0.3%	62.8%
2	Cboe Global Markets Inc	0.3%	70.5%
3	E*TRADE Financial Corporation	0.3%	43.1%
4	ANSYS, Inc.	0.3%	59.6%
5	Arista Networks, Inc.	0.3%	143.4%

Sector Analysis

Russell 2500			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.7%	19.5%	2.4%
Consumer Staples	2.9%	3.4%	0.1%
Energy	4.5%	-16.2%	-0.8%
Financials	16.2%	11.8%	1.9%
Health Care	11.3%	29.2%	3.3%
Industrials	16.4%	21.7%	3.3%
Information Technology	16.4%	25.3%	4.0%
Materials	6.1%	23.2%	1.4%
Real Estate	9.2%	6.8%	0.7%
Telecommunication Services	0.5%	-3.8%	-0.0%
Utilities	3.7%	16.4%	0.6%
Total	100.0%	16.8%	16.8%

Top/Bottom Contributors to Performance

Russell 2500				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Alylam Pharmaceuticals, Inc	0.2%	239.3%	0.17%
2	Nektar Therapeutics	0.2%	386.7%	0.16%
3	Arista Networks, Inc.	0.3%	143.4%	0.16%
4	Kite Pharma, Inc.	0.0%	301.4%	0.16%
5	NVR, Inc.	0.2%	110.2%	0.15%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Southwestern Energy Company	0.1%	-48.4%	-0.07%
4	Envision Healthcare Corp.	0.1%	-45.4%	-0.08%
3	Frontier Communications Corporation Class B	0.0%	-84.0%	-0.08%
2	Foot Locker, Inc.	0.1%	-32.2%	-0.09%
1	Rite Aid Corporation	0.0%	-76.1%	-0.17%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	E*TRADE Financial Corporation	0.5%	43.1%
2	Alexandria Real Estate Equities, Inc.	0.5%	20.9%
3	Torchmark Corporation	0.4%	23.9%
4	Regency Centers Corporation	0.4%	3.6%
5	Targa Resources Corp.	0.4%	-7.1%

Sector Analysis

Russell 2500 Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	10.7%	18.1%	1.8%
Consumer Staples	3.4%	6.8%	0.2%
Energy	7.2%	-15.0%	-1.3%
Financials	24.1%	8.4%	1.9%
Health Care	5.5%	16.7%	0.8%
Industrials	13.6%	19.4%	2.5%
Information Technology	8.1%	18.4%	1.7%
Materials	5.8%	22.9%	1.2%
Real Estate	14.5%	4.3%	0.7%
Telecommunication Services	0.3%	-31.8%	-0.2%
Utilities	6.7%	16.0%	1.1%
Total	100.0%	10.4%	10.4%

Top/Bottom Contributors to Performance

Russell 2500 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Owens Corning	0.4%	80.3%	0.21%
2	NRG Energy, Inc.	0.3%	133.7%	0.20%
3	Alcoa Corp.	0.4%	73.3%	0.19%
4	E*TRADE Financial Corporation	0.5%	43.1%	0.18%
5	Spirit AeroSystems Holdings, Inc. Class A	0.4%	50.4%	0.16%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Mallinckrodt Plc	0.1%	-51.3%	-0.10%
4	QEP Resources, Inc.	0.1%	-48.0%	-0.10%
3	Nabors Industries Ltd.	0.1%	-57.1%	-0.12%
2	Envision Healthcare Corp.	0.2%	-45.4%	-0.14%
1	Frontier Communications Corporation Class B	0.0%	-84.0%	-0.15%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	United Rentals, Inc.	0.6%	62.8%
2	Cboe Global Markets Inc	0.6%	70.5%
3	ANSYS, Inc.	0.6%	59.6%
4	Arista Networks, Inc.	0.5%	143.4%
5	Take-Two Interactive Software, Inc.	0.5%	122.7%

Sector Analysis

Russell 2500 Growth			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	14.9%	20.4%	3.1%
Consumer Staples	2.3%	0.6%	-0.1%
Energy	1.6%	-24.7%	-0.3%
Financials	7.6%	26.9%	1.8%
Health Care	17.6%	33.3%	6.3%
Industrials	19.5%	23.5%	4.3%
Information Technology	25.3%	28.4%	6.6%
Materials	6.4%	23.4%	1.6%
Real Estate	3.5%	15.6%	0.8%
Telecommunication Services	0.8%	25.2%	0.2%
Utilities	0.4%	24.7%	0.1%
Total	100.0%	24.5%	24.5%

Top/Bottom Contributors to Performance

Russell 2500 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Kite Pharma, Inc.	0.0%	301.4%	0.35%
2	Arista Networks, Inc.	0.5%	143.4%	0.34%
3	Nektar Therapeutics	0.4%	386.7%	0.34%
4	NVR, Inc.	0.5%	110.2%	0.33%
5	Take-Two Interactive Software, Inc.	0.5%	122.7%	0.33%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Advanced Micro Devices, Inc.	0.4%	-9.3%	-0.10%
4	U.S. Silica Holdings, Inc.	0.1%	-42.2%	-0.10%
3	Southwestern Energy Company	0.0%	-46.5%	-0.15%
2	Foot Locker, Inc.	0.0%	-32.2%	-0.16%
1	Rite Aid Corporation	0.0%	-76.1%	-0.35%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	3.2%	48.5%
2	Microsoft Corporation	2.3%	40.7%
3	Amazon.com, Inc.	1.7%	56.0%
4	Facebook, Inc. Class A	1.5%	53.4%
5	Berkshire Hathaway Inc. Class B	1.4%	21.6%

Sector Analysis

Russell 3000			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.5%	22.8%	2.8%
Consumer Staples	7.3%	12.7%	1.0%
Energy	5.8%	-2.2%	-0.3%
Financials	15.1%	20.1%	2.9%
Health Care	13.3%	23.3%	3.2%
Industrials	11.0%	21.5%	2.3%
Information Technology	22.8%	37.0%	7.6%
Materials	3.5%	23.3%	0.8%
Real Estate	3.9%	9.3%	0.4%
Telecommunication Services	1.9%	-1.2%	-0.1%
Utilities	3.0%	12.3%	0.4%
Total	100.0%	21.1%	21.1%

Top/Bottom Contributors to Performance

Russell 3000				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	3.2%	48.5%	1.37%
2	Microsoft Corporation	2.3%	40.7%	0.81%
3	Amazon.com, Inc.	1.7%	56.0%	0.72%
4	Facebook, Inc. Class A	1.5%	53.4%	0.64%
5	Alphabet Inc. Class C	1.2%	35.6%	0.36%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Allergan plc	0.2%	-21.1%	-0.05%
4	AT&T Inc.	0.9%	-3.9%	-0.07%
3	Exxon Mobil Corporation	1.3%	-3.8%	-0.10%
2	Schlumberger NV	0.3%	-17.4%	-0.10%
1	General Electric Company	0.6%	-42.9%	-0.50%

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

Largest Holdings

Russell 3000 Value			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	2.8%	21.6%
2	JPMorgan Chase & Co.	2.7%	26.7%
3	Exxon Mobil Corporation	2.6%	-3.8%
4	Johnson & Johnson	2.4%	24.4%
5	Bank of America Corporation	2.1%	35.7%

Sector Analysis

Russell 3000 Value			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	7.1%	13.7%	0.9%
Consumer Staples	8.2%	12.9%	1.0%
Energy	10.7%	-1.9%	-0.5%
Financials	26.9%	19.1%	4.8%
Health Care	12.9%	19.2%	2.0%
Industrials	8.6%	10.6%	1.1%
Information Technology	8.5%	26.7%	2.3%
Materials	3.1%	23.5%	0.7%
Real Estate	5.1%	4.6%	0.3%
Telecommunication Services	2.8%	-3.6%	-0.2%
Utilities	6.0%	12.2%	0.8%
Total	100.0%	13.2%	13.2%

Top/Bottom Contributors to Performance

Russell 3000 Value				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	JPMorgan Chase & Co.	2.7%	26.7%	0.64%
2	Bank of America Corporation	2.1%	35.7%	0.62%
3	Berkshire Hathaway Inc. Class B	2.8%	21.6%	0.54%
4	Johnson & Johnson	2.4%	24.4%	0.54%
5	Intel Corporation	1.6%	30.8%	0.41%
Bottom 5	Company	Ending Weight	Return	Contribution
5	AT&T Inc.	1.8%	-3.9%	-0.12%
4	Exxon Mobil Corporation	2.6%	-3.8%	-0.16%
3	Allergan plc	0.4%	-21.1%	-0.17%
2	Schlumberger NV	0.7%	-17.4%	-0.19%
1	General Electric Company	0.9%	-42.9%	-0.80%

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

Sector Analysis

Sectors	Russell 3000 Growth		
	12/31/2016 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	17.8%	25.4%	4.9%
Consumer Staples	6.5%	13.1%	1.0%
Energy	0.9%	-9.7%	-0.0%
Financials	3.6%	29.3%	1.0%
Health Care	13.7%	26.9%	4.4%
Industrials	13.2%	30.2%	3.6%
Information Technology	36.8%	40.2%	13.2%
Materials	3.8%	23.4%	0.9%
Real Estate	2.6%	18.7%	0.6%
Telecommunication Services	1.0%	6.4%	0.0%
Utilities	0.1%	22.1%	0.0%
Total	100.0%	29.6%	29.6%

Largest Holdings

Russell 3000 Growth			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	6.3%	48.5%
2	Microsoft Corporation	4.6%	40.7%
3	Amazon.com, Inc.	3.4%	56.0%
4	Facebook, Inc. Class A	3.0%	53.4%
5	Alphabet Inc. Class C	2.3%	35.6%

Top/Bottom Contributors to Performance

Russell 3000 Growth				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	6.3%	48.5%	2.70%
2	Microsoft Corporation	4.6%	40.7%	1.63%
3	Amazon.com, Inc.	3.4%	56.0%	1.47%
4	Facebook, Inc. Class A	3.0%	53.4%	1.34%
5	Alphabet Inc. Class C	2.3%	35.6%	0.75%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Apache Corporation	0.0%	-32.1%	-0.04%
4	Celgene Corporation	0.6%	-9.8%	-0.05%
3	Rite Aid Corporation	0.0%	-76.1%	-0.06%
2	Kroger Co.	0.1%	-19.0%	-0.09%
1	General Electric Company	0.2%	-42.9%	-0.18%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Nestle S.A.	1.8%	23.3%
2	HSBC Holdings Plc	1.4%	35.3%
3	Novartis AG	1.2%	20.2%
4	Roche Holding Ltd Genusssch.	1.2%	14.1%
5	Toyota Motor Corp.	1.1%	12.2%

Sector Analysis

MSCI EAFE			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.3%	25.2%	3.0%
Consumer Staples	11.2%	24.5%	2.8%
Energy	5.3%	22.4%	1.0%
Financials	21.2%	25.3%	5.4%
Health Care	10.1%	17.8%	2.1%
Industrials	14.6%	30.4%	4.2%
Information Technology	6.4%	39.7%	2.2%
Materials	8.2%	34.3%	2.6%
Real Estate	3.6%	22.1%	0.8%
Telecommunication Services	3.9%	13.3%	0.6%
Utilities	3.2%	19.7%	0.7%
Total	100.0%	25.6%	25.6%

Top/Bottom Contributors to Performance

MSCI EAFE				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Nestle S.A.	1.8%	23.3%	0.44%
2	HSBC Holdings Plc	1.4%	35.3%	0.44%
3	AIA Group Limited	0.7%	53.5%	0.30%
4	Allianz SE	0.7%	44.9%	0.28%
5	Novartis AG	1.2%	20.2%	0.28%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Centrica plc	0.1%	-31.6%	-0.04%
4	SUBARU CORP	0.1%	-19.5%	-0.04%
3	Hennes & Mauritz AB Class B	0.1%	-22.3%	-0.05%
2	BT Group plc	0.2%	-14.5%	-0.05%
1	Teva Pharmaceutical Industries Limited ADR	0.1%	-46.0%	-0.12%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	1.9%	48.5%
2	Microsoft Corporation	1.4%	40.7%
3	Amazon.com, Inc.	1.0%	56.0%
4	Facebook, Inc. Class A	0.9%	53.4%
5	JPMorgan Chase & Co.	0.8%	26.7%

Sector Analysis

MSCI ACWI			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.0%	25.6%	3.1%
Consumer Staples	8.8%	18.4%	1.8%
Energy	6.4%	7.5%	0.4%
Financials	18.7%	24.7%	4.5%
Health Care	10.7%	20.8%	2.4%
Industrials	10.9%	25.8%	2.8%
Information Technology	18.1%	42.3%	6.7%
Materials	5.4%	30.3%	1.6%
Real Estate	3.1%	18.5%	0.6%
Telecommunication Services	3.0%	8.5%	0.3%
Utilities	2.9%	14.8%	0.5%
Total	100.0%	24.6%	24.6%

Top/Bottom Contributors to Performance

MSCI ACWI				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	1.9%	48.5%	0.84%
2	Microsoft Corporation	1.4%	40.7%	0.48%
3	Amazon.com, Inc.	1.0%	56.0%	0.46%
4	Facebook, Inc. Class A	0.9%	53.4%	0.41%
5	Tencent Holdings Ltd.	0.6%	112.7%	0.41%
Bottom 5	Company	Ending Weight	Return	Contribution
5	AT&T Inc.	0.5%	-3.9%	-0.04%
4	Teva Pharmaceutical Industries Limited ADR	0.0%	-46.0%	-0.04%
3	Schlumberger NV	0.2%	-17.4%	-0.06%
2	Exxon Mobil Corporation	0.8%	-3.8%	-0.06%
1	General Electric Company	0.3%	-42.9%	-0.30%

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

Sector Analysis

Sectors	MSCI ACWI ex-U.S.		
	12/31/2016 to 12/31/2017		
	Ending Weight	Return	Contribution
Consumer Discretionary	11.3%	28.6%	3.2%
Consumer Staples	9.6%	24.4%	2.4%
Energy	6.7%	17.1%	1.0%
Financials	23.2%	26.6%	6.3%
Health Care	7.6%	19.0%	1.7%
Industrials	11.9%	29.7%	3.5%
Information Technology	11.5%	51.4%	4.9%
Materials	8.0%	32.9%	2.5%
Real Estate	3.2%	26.9%	0.9%
Telecommunication Services	4.0%	15.0%	0.7%
Utilities	2.9%	19.4%	0.6%
Total	100.0%	27.7%	27.7%

Largest Holdings

MSCI ACWI ex-U.S.			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Tencent Holdings Ltd.	1.3%	112.7%
2	Nestle S.A.	1.2%	23.3%
3	Samsung Electronics Co., Ltd.	1.1%	61.5%
4	HSBC Holdings Plc	1.0%	35.3%
5	Alibaba Group Holding Ltd. Sponsored ADR	0.9%	96.4%

Top/Bottom Contributors to Performance

MSCI ACWI ex-U.S.				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Tencent Holdings Ltd.	1.3%	112.7%	0.87%
2	Alibaba Group Holding Ltd. Sponsored ADR	0.9%	96.4%	0.57%
3	Samsung Electronics Co., Ltd.	1.1%	61.5%	0.54%
4	Taiwan Semiconductor Manufacturing Co., Ltd.	0.9%	41.4%	0.33%
5	Naspers Limited Class N	0.6%	89.8%	0.33%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Hennes & Mauritz AB Class B	0.1%	-22.3%	-0.03%
4	Cenovus Energy Inc.	0.0%	-38.5%	-0.03%
3	BT Group plc	0.1%	-14.5%	-0.04%
2	Steinhoff International Holdings NV	0.0%	-92.7%	-0.07%
1	Teva Pharmaceutical Industries Limited ADR	0.1%	-46.0%	-0.09%

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			
12/30/2016 to 12/29/2017			
	Company	Ending Weight	Return
1	Apple Inc.	2.2%	48.5%
2	Microsoft Corporation	1.5%	40.7%
3	Amazon.com, Inc.	1.2%	56.0%
4	Facebook, Inc. Class A	1.0%	53.4%
5	JPMorgan Chase & Co.	0.9%	26.7%

Sector Analysis

MSCI World			
12/31/2016 to 12/31/2017			
Sectors	Ending Weight	Return	Contribution
Consumer Discretionary	12.3%	24.2%	3.0%
Consumer Staples	9.0%	17.8%	1.8%
Energy	6.3%	5.7%	0.2%
Financials	18.1%	23.4%	4.1%
Health Care	11.8%	20.5%	2.6%
Industrials	11.7%	25.8%	2.9%
Information Technology	16.8%	38.7%	5.8%
Materials	5.2%	29.6%	1.4%
Real Estate	3.1%	15.6%	0.5%
Telecommunication Services	2.8%	6.6%	0.2%
Utilities	3.0%	14.6%	0.5%
Total	100.0%	23.1%	23.1%

Top/Bottom Contributors to Performance

MSCI World				
12/30/2016 to 12/29/2017				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	2.2%	48.5%	0.94%
2	Microsoft Corporation	1.5%	40.7%	0.54%
3	Amazon.com, Inc.	1.2%	56.0%	0.51%
4	Facebook, Inc. Class A	1.0%	53.4%	0.46%
5	Alphabet Inc. Class C	0.8%	35.6%	0.26%
Bottom 5	Company	Ending Weight	Return	Contribution
5	AT&T Inc.	0.6%	-3.9%	-0.04%
4	Teva Pharmaceutical Industries Limited ADR	0.0%	-46.0%	-0.05%
3	Exxon Mobil Corporation	0.9%	-3.8%	-0.07%
2	Schlumberger NV	0.2%	-17.4%	-0.07%
1	General Electric Company	0.4%	-42.9%	-0.34%

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