

Benchmark Review Calendar Year 2018

Barrow Hanley is pleased to provide you with the Calendar Year 2018 Benchmark Review. In it, we provide key data for 30 of the most commonly used indices.

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

Market Performance

December 31, 2018	1Q18	2Q18	3Q18	4Q18	1 Year
Barclays Aggregate	-1.5%	-0.2%	0.0%	1.6%	0.0%
Barclays Long Credit	-3.8%	-2.7%	1.3%	-1.6%	-6.8%
Barclays Long Corporate	-4.0%	-2.8%	1.3%	-1.8%	-7.2%
Barclays Long Gov/Credit	-3.6%	-1.4%	-0.5%	0.8%	-4.7%
S&P 500	-0.8%	3.4%	7.7%	-13.5%	-4.4%
S&P 500 Value	-3.6%	1.4%	5.9%	-12.0%	-9.0%
S&P 500 Growth	1.9%	5.2%	9.3%	-14.7%	-0.0%
S&P MidCap 400	-0.8%	4.3%	3.9%	-17.3%	-11.1%
S&P MidCap 400 Value	-3.0%	5.4%	3.8%	-16.9%	-11.9%
S&P MidCap 400 Growth	1.4%	3.3%	4.0%	-17.6%	-10.3%
Russell 1000	-0.7%	3.6%	7.4%	-13.8%	-4.8%
Russell 1000 Value	-2.8%	1.2%	5.7%	-11.7%	-8.3%
Russell 1000 Growth	1.4%	5.8%	9.2%	-15.9%	-1.5%
Russell Midcap	-0.5%	2.8%	5.0%	-15.4%	-9.1%
Russell Midcap Value	-2.5%	2.4%	3.3%	-15.0%	-12.3%
Russell Midcap Growth	2.2%	3.2%	7.6%	-16.0%	-4.8%
Russell 2000	-0.1%	7.8%	3.6%	-20.2%	-11.0%
Russell 2000 Value	-2.6%	8.3%	1.6%	-18.7%	-12.9%
Russell 2000 Growth	2.3%	7.2%	5.5%	-21.7%	-9.3%
Russell 2500	-0.2%	5.7%	4.7%	-18.5%	-10.0%
Russell 2500 Value	-2.7%	5.8%	2.7%	-17.1%	-12.4%
Russell 2500 Growth	2.4%	5.5%	7.2%	-20.1%	-7.5%
Russell 3000	-0.6%	3.9%	7.1%	-14.3%	-5.2%
Russell 3000 Value	-2.8%	1.7%	5.4%	-12.2%	-8.6%
Russell 3000 Growth	1.5%	5.9%	8.9%	-16.3%	-2.1%
MSCI EAFE	-1.5%	-1.2%	1.4%	-12.5%	-13.8%
MSCI ACWI	-1.0%	0.5%	4.3%	-12.8%	-9.4%
MSCI ACWI ex-U.S.	-1.2%	-2.6%	0.7%	-11.5%	-14.2%
MSCI World	-1.3%	1.7%	5.0%	-13.4%	-8.7%
MSCI EM	1.4%	-8.0%	-1.1%	-7.5%	-14.6%
DJIA	-2.0%	1.3%	9.6%	-11.3%	-3.5%
NASDAQ	2.6%	6.6%	7.4%	-17.3%	-2.8%
T-Bills	0.4%	0.5%	0.5%	0.6%	1.9%

Bloomberg Barclays U.S. Aggregate Bond Index

Characteristics

Issuers	1,415
Duration	5.87 yrs
Market Value	\$20,835.5 bln
Yield to Worst	3.28%
Maturity	8.22 yrs
Coupon	3.20%

Quality Breakdown

Average Quality	AA1/AA2
AAA	72.8%
AA	3.6%
A	10.0%
BBB	13.6%

Sector Analysis

Sectors	Average Weight	2018 Return	Contribution
Treasury	39.4%	0.9%	0.3%
Gov't Related	7.1%	0.3%	0.0%
Agency	3.4%	0.5%	0.0%
Local Authority	1.0%	-0.4%	-0.0%
Sovereign	1.0%	-2.1%	-0.0%
Supranational	1.7%	1.7%	0.0%
Corporate	24.4%	-2.5%	-0.6%
Industrial	14.6%	-2.8%	-0.4%
Utility	1.7%	-3.8%	-0.1%
Financial Institutions	8.1%	-1.7%	-0.1%
Securitized	29.1%	1.0%	0.3%
MBS Passthrough	27.0%	1.0%	0.3%
ABS	0.3%	1.8%	0.0%
CMBS	1.8%	0.8%	0.0%
Total	100.0%	0.0%	0.0%

Largest Holdings

	Issuer	Average Weight	2018 Return
1	US Treasury	39.4%	0.9%
2	Fannie Mae	12.1%	1.0%
3	Freddie Mac	7.9%	1.0%
4	Ginnie Mae	7.9%	1.0%
5	Federal Home Loan Bank	0.6%	1.5%
6	KFW	0.6%	1.6%
7	JPMorgan Chase	0.5%	-2.2%
8	Freddie Mac MultiFamily	0.5%	0.8%
9	Goldman Sachs	0.5%	-3.4%
10	EIB	0.5%	1.6%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2018 Return	Contribution
1	US Treasury	39.4%	0.9%	0.34%
2	Fannie Mae	12.1%	1.0%	0.12%
3	Ginnie Mae	7.9%	1.0%	0.08%
4	Freddie Mac	7.9%	1.0%	0.08%
5	KFW	0.6%	1.6%	0.01%
Bottom 5	Issuer	Average Weight	2018 Return	Contribution
5	JPMorgan Chase	0.5%	-2.2%	-0.01%
4	Pacific Gas & Electric	0.1%	-17.9%	-0.01%
3	Goldman Sachs	0.5%	-3.4%	-0.02%
2	Petroleos Mexicanos	0.2%	-8.6%	-0.02%
1	General Electric	0.2%	-12.1%	-0.02%

Bloomberg Barclays U.S. Long Credit Index

Characteristics

Issuers	747
Duration	13.28 yrs
Market Value	\$1,835.3 bln
Yield to Worst	4.89%
Maturity	23.58 yrs
Coupon	5.15%

Quality Breakdown

Average Quality	A3/Baa1
AAA	3.6%
AA	9.7%
A	34.1%
BBB	52.6%

Sector Analysis

Sectors	Average Weight	2018 Return	Contribution
Gov't Related	14.6%	-3.7%	-0.5%
Agency	1.8%	-9.1%	-0.2%
Local Authority	7.2%	-1.7%	-0.1%
Sovereign	5.3%	-4.3%	-0.2%
Supranational	0.3%	-1.0%	-0.0%
Corporate	85.4%	-7.2%	-6.2%
Industrial	59.8%	-7.1%	-4.2%
Utility	10.6%	-6.6%	-0.7%
Financial Institutions	15.0%	-8.3%	-1.2%
Total	100.0%	-6.8%	-6.8%

Largest Holdings

	Issuer	Average Weight	2018 Return
1	Verizon	2.6%	-1.0%
2	AT&T	2.1%	-2.6%
3	Microsoft	2.0%	-4.5%
4	Mexico Government	1.5%	-5.9%
5	Comcast	1.5%	-7.0%
6	Oracle	1.3%	-7.5%
7	JPMorgan Chase	1.2%	-8.4%
8	Goldman Sachs	1.2%	-10.5%
9	Apple	1.1%	-5.5%
10	State of California	1.1%	-2.8%

Issuer Concentration

	Average Weight	2018 Return
Top 10 Issuers	15.6%	-5.0%
Top 50 Issuers	41.4%	-6.7%
Bottom 697 Issuers	58.6%	-6.3%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2018 Return	Contribution
1	Province of Quebec	0.1%	3.2%	0.00%
2	State of Illinois	0.5%	0.7%	0.00%
3	New Jersey Economic Development	0.1%	2.9%	0.00%
4	Hydro-Quebec	0.1%	3.1%	0.00%
5	PSEG Power	0.0%	4.8%	0.00%
Bottom 5	Issuer	Average Weight	2018 Return	Contribution
5	GE Capital	0.6%	-18.5%	-0.11%
4	Pacific Gas & Electric	0.5%	-21.8%	-0.12%
3	Goldman Sachs	1.2%	-10.5%	-0.12%
2	Petroleos Mexicanos	1.0%	-13.8%	-0.13%
1	General Electric	0.8%	-21.4%	-0.16%

Bloomberg Barclays U.S. Long Corporate Index

Characteristics

Issuers	636
Duration	13.48 yrs
Market Value	\$1,585.4 bln
Yield to Worst	4.91%
Maturity	23.58 yrs
Coupon	5.06%

Quality Breakdown

Average Quality	A3/BAA1
AAA	3.3%
AA	6.3%
A	37.4%
BBB	53.0%

Sector Analysis

Sectors	Average Weight	2018 Return	Contribution
Industrial	70.1%	-7.1%	-5.0%
Utility	12.4%	-6.6%	-0.8%
Financial Institutions	17.5%	-8.3%	-1.4%
Total	100.0%	-7.2%	-7.2%

Issuer Concentration

	Average Weight	2018 Return
Top 10 Issuers	17.4%	-5.5%
Top 50 Issuers	44.3%	-7.2%
Bottom 586 Issuers	55.7%	-6.8%

Largest Holdings

	Issuer	Average Weight	2018 Return
1	Verizon	3.0%	-1.0%
2	AT&T	2.5%	-2.6%
3	Microsoft	2.4%	-4.5%
4	Comcast	1.7%	-7.0%
5	Oracle	1.5%	-7.5%
6	JPMorgan Chase	1.4%	-8.4%
7	Goldman Sachs	1.4%	-10.5%
8	Apple	1.3%	-5.5%
9	Citigroup	1.1%	-8.9%
10	Wells Fargo	1.1%	-8.2%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2018 Return	Contribution
1	PSEG Power	0.1%	4.8%	0.00%
2	El Du Pont De Nemours	0.0%	8.8%	0.00%
3	Transatlantic	0.0%	4.5%	0.00%
4	Macy's	0.0%	3.3%	0.00%
5	Boston Scientific	0.1%	2.0%	0.00%
Bottom 5	Issuer	Average Weight	2018 Return	Contribution
5	Comcast	1.7%	-7.0%	-0.12%
4	GE Capital	0.7%	-18.5%	-0.13%
3	Pacific Gas & Electric	0.6%	-21.8%	-0.13%
2	Goldman Sachs	1.4%	-10.5%	-0.14%
1	General Electric	0.9%	-21.4%	-0.19%

Bloomberg Barclays U.S. Long Gov/Credit Index

Characteristics

Issuers	753
Duration	14.97 yrs
Market Value	\$3,259.4 bln
Yield to Worst	4.06%
Maturity	24.09 yrs
Coupon	4.37%

Quality Breakdown

Average Quality	AA3/A1
AAA	45.7%
AA	5.5%
A	19.2%
BBB	29.6%

Sector Analysis

Sectors	Average Weight	2018 Return	Contribution
Treasury	42.0%	-1.8%	-0.8%
Gov't Related	10.0%	-3.2%	-0.3%
Agency	2.8%	-4.2%	-0.1%
Local Authority	4.1%	-1.7%	-0.1%
Sovereign	3.0%	-4.3%	-0.1%
Supranational	0.2%	-1.0%	-0.0%
Corporate	48.0%	-7.2%	-3.5%
Industrial	33.7%	-7.1%	-2.4%
Utility	6.0%	-6.6%	-0.4%
Financial Institutions	8.4%	-8.3%	-0.7%
Total	100.0%	-4.7%	-4.7%

Largest Holdings

	Issuer	Average Weight	2018 Return
1	US Treasury	42.0%	-1.8%
2	Verizon	1.5%	-1.0%
3	AT&T	1.2%	-2.6%
4	Microsoft	1.1%	-4.5%
5	Mexico Government	0.9%	-5.9%
6	Comcast	0.8%	-7.0%
7	Oracle	0.7%	-7.5%
8	Fannie Mae	0.7%	0.2%
9	JPMorgan Chase	0.7%	-8.4%
10	Goldman Sachs	0.7%	-10.5%

Top/Bottom Contributors To Performance

Top 5	Issuer	Average Weight	2018 Return	Contribution
1	Province of Quebec	0.1%	3.2%	0.00%
2	State of Illinois	0.3%	0.7%	0.00%
3	New Jersey Economic Development	0.1%	2.9%	0.00%
4	Hydro-Quebec	0.1%	3.1%	0.00%
5	Fannie Mae	0.7%	0.2%	0.00%
Bottom 5	Issuer	Average Weight	2018 Return	Contribution
5	Pacific Gas & Electric	0.3%	-21.8%	-0.07%
4	Goldman Sachs	0.7%	-10.5%	-0.07%
3	Petroleos Mexicanos	0.5%	-13.8%	-0.07%
2	General Electric	0.4%	-21.4%	-0.09%
1	US Treasury	42.0%	-1.8%	-0.77%

S&P 500 Index

Characteristics

Characteristic	S&P 500
Weighted Avg. Mkt. Cap. (\$MM)	\$200,681
Median Mkt. Cap. (\$MM)	\$18,495
Dividend Yield (%)	2.1
Price/Earnings (w/o Neg. Earnings)	17.3
Price/Book	2.8
Number of Securities	505

Largest Holdings

S&P 500			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return (%)
1	Microsoft Corporation	3.7%	20.8%
2	Apple Inc.	3.4%	-5.4%
3	Amazon.com, Inc.	2.9%	28.4%
4	Berkshire Hathaway Inc. Class B	1.9%	3.0%
5	Johnson & Johnson	1.6%	-5.1%

Sector Analysis

S&P 500			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight (%)	Return (%)	Contribution (%)
Communication Services	10.1%	-6.7%	-0.6%
Consumer Discretionary	9.9%	2.0%	0.1%
Consumer Staples	7.4%	-8.8%	-0.7%
Energy	5.3%	-18.1%	-1.0%
Financials	13.3%	-13.0%	-1.8%
Health Care	15.5%	6.4%	0.6%
Industrials	9.2%	-13.3%	-1.3%
Information Technology	20.1%	3.4%	0.6%
Materials	2.7%	-14.7%	-0.3%
Real Estate	3.0%	-2.2%	-0.1%
Utilities	3.3%	4.1%	0.1%
Total	100.0%	-4.4%	-4.4%

Top/Bottom Contributors to Performance

S&P 500				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
1	Microsoft Corporation	3.7%	20.8%	0.52%
2	Amazon.com, Inc.	2.9%	28.4%	0.46%
3	Merck & Co., Inc.	0.9%	40.0%	0.23%
4	Pfizer Inc.	1.2%	24.8%	0.19%
5	Mastercard Incorporated Class A	0.8%	25.3%	0.14%
Bottom 5	Company	Ending Weight (%)	Return (%)	Contribution (%)
5	Philip Morris International Inc.	0.5%	-33.2%	-0.23%
4	Exxon Mobil Corporation	1.4%	-15.1%	-0.23%
3	AT&T Inc.	1.0%	-22.2%	-0.24%
2	General Electric Company	0.3%	-55.4%	-0.33%
1	Facebook, Inc. Class A	1.5%	-25.7%	-0.40%

S&P 500 Value Index

Characteristics

Characteristic	S&P 500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$153,910
Median Mkt. Cap. (\$MM)	\$16,751
Dividend Yield (%)	2.7
Price/Earnings (w/o Neg. Earnings)	13.5
Price/Book	2.0
Number of Securities	385

Largest Holdings

S&P 500 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Apple Inc.	7.1%	4.7%
2	JPMorgan Chase & Co.	3.3%	-6.6%
3	UnitedHealth Group Incorporated	2.4%	4.5%
4	Bank of America Corp	2.3%	-15.0%
5	Chevron Corporation	2.1%	-9.8%

Sector Analysis

S&P 500 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	5.7%	-2.7%	-0.3%
Consumer Discretionary	7.2%	-6.4%	-0.2%
Consumer Staples	9.5%	-7.8%	-0.9%
Energy	7.2%	-17.8%	-2.2%
Financials	22.1%	-14.4%	-3.4%
Health Care	12.1%	5.4%	0.4%
Industrials	10.1%	-18.4%	-1.7%
Information Technology	14.9%	-3.9%	0.1%
Materials	3.6%	-17.0%	-0.6%
Real Estate	2.7%	-2.6%	-0.1%
Utilities	5.0%	3.3%	0.1%
Total	100.0%	-9.0%	-9.0%

Top/Bottom Contributors to Performance

S&P 500 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Apple Inc.	7.1%	4.7%	0.34%
2	Merck & Co., Inc.	0.0%	33.6%	0.25%
3	Pfizer Inc.	0.0%	19.9%	0.16%
4	Verizon Communications Inc.	0.0%	8.7%	0.14%
5	Twenty-First Century Fox, Inc. Class A	0.3%	40.6%	0.12%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Citigroup Inc.	1.3%	-28.5%	-0.48%
4	Wells Fargo & Company	2.0%	-21.8%	-0.49%
3	Exxon Mobil Corporation	1.3%	-15.1%	-0.50%
2	AT&T Inc.	2.1%	-22.2%	-0.51%
1	General Electric Company	0.7%	-55.4%	-0.69%

S&P 500 Growth Index

Characteristics

Characteristic	S&P 500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$242,953
Median Mkt. Cap. (\$MM)	\$21,149
Dividend Yield (%)	1.6
Price/Earnings (w/o Neg. Earnings)	22.9
Price/Book	4.6
Number of Securities	292

Largest Holdings

S&P 500 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Microsoft Corporation	7.1%	20.8%
2	Amazon.com, Inc.	5.6%	28.4%
3	Alphabet Inc. Class C	2.9%	-1.0%
4	Facebook, Inc. Class A	2.9%	-25.7%
5	Alphabet Inc. Class A	2.8%	-0.8%

Sector Analysis

S&P 500 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	14.1%	-8.8%	-0.7%
Consumer Discretionary	12.4%	5.6%	0.6%
Consumer Staples	5.5%	-10.5%	-0.6%
Energy	3.6%	-20.1%	-0.0%
Financials	5.4%	-7.4%	-0.3%
Health Care	18.7%	7.1%	0.9%
Industrials	8.4%	-8.7%	-0.9%
Information Technology	24.9%	4.9%	1.2%
Materials	2.0%	-7.8%	-0.1%
Real Estate	3.2%	-1.8%	-0.1%
Utilities	1.8%	8.9%	0.0%
Total	100.0%	0.0%	0.0%

Top/Bottom Contributors to Performance

S&P 500 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	7.1%	20.8%	1.01%
2	Amazon.com, Inc.	5.6%	28.4%	0.95%
3	Mastercard Incorporated Class A	1.6%	25.3%	0.28%
4	Netflix, Inc.	1.1%	39.4%	0.27%
5	Visa Inc. Class A	2.1%	16.5%	0.26%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Philip Morris International Inc.	0.5%	-33.2%	-0.22%
4	Celgene Corporation	0.2%	-38.6%	-0.24%
3	NVIDIA Corporation	0.4%	-30.8%	-0.26%
2	Apple Inc.	0.0%	-9.6%	-0.48%
1	Facebook, Inc. Class A	2.9%	-25.7%	-0.71%

S&P MidCap 400 Index

Characteristics

Characteristic	S&P Midcap 400
Weighted Avg. Mkt. Cap. (\$MM)	\$4,906
Median Mkt. Cap. (\$MM)	\$3,488
Dividend Yield (%)	1.8
Price/Earnings (w/o Neg. Earnings)	15.0
Price/Book	1.9
Number of Securities	400

Largest Holdings

S&P Midcap 400			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Teleflex Incorporated	0.8%	4.5%
2	Atmos Energy Corporation	0.7%	10.4%
3	Domino's Pizza, Inc.	0.7%	32.4%
4	IDEX Corporation	0.7%	-3.2%
5	UGI Corporation	0.6%	15.9%

Sector Analysis

S&P Midcap 400			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	2.5%	-0.0%	-0.1%
Consumer Discretionary	11.7%	-19.0%	-2.2%
Consumer Staples	3.0%	-7.1%	-0.2%
Energy	3.7%	-29.3%	-1.5%
Financials	16.3%	-16.0%	-2.5%
Health Care	10.0%	6.5%	0.0%
Industrials	15.4%	-14.9%	-2.3%
Information Technology	15.3%	-4.9%	-0.7%
Materials	6.6%	-20.4%	-1.3%
Real Estate	9.7%	-6.0%	-0.6%
Utilities	5.7%	6.7%	0.2%
Total	100.0%	-11.1%	-11.1%

Top/Bottom Contributors to Performance

S&P Midcap 400				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	ABIOMED, Inc.	0.0%	107.3%	0.42%
2	Bioerativ, Inc.	0.0%	94.1%	0.25%
3	Fortinet, Inc.	0.0%	82.1%	0.25%
4	WellCare Health Plans, Inc.	0.0%	49.9%	0.22%
5	HollyFrontier Corporation	0.0%	42.8%	0.20%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Chemours Co.	0.3%	-42.5%	-0.18%
4	ManpowerGroup Inc.	0.3%	-47.4%	-0.20%
3	Cognex Corporation	0.5%	-36.5%	-0.20%
2	Coherent, Inc.	0.2%	-62.5%	-0.22%
1	Thor Industries, Inc.	0.2%	-64.8%	-0.24%

S&P MidCap 400 Value Index

Characteristics

Characteristic	S&P Midcap 400 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$4,189
Median Mkt. Cap. (\$MM)	\$3,191
Dividend Yield (%)	2.2
Price/Earnings (w/o Neg. Earnings)	12.0
Price/Book	1.4
Number of Securities	295

Largest Holdings

S&P Midcap 400 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Alleghany Corporation	1.3%	6.3%
2	Reinsurance Group of America, Incorporated	1.2%	-8.7%
3	W. R. Berkley Corporation	1.0%	6.0%
4	Steel Dynamics, Inc.	1.0%	-29.0%
5	Ingredion Incorporated	0.9%	-33.1%

Sector Analysis

S&P Midcap 400 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	1.9%	-3.4%	-0.1%
Consumer Discretionary	10.9%	-13.3%	-0.9%
Consumer Staples	3.9%	-10.6%	-0.4%
Energy	4.5%	-28.3%	-2.7%
Financials	24.2%	-12.9%	-2.1%
Health Care	3.9%	-6.8%	-0.3%
Industrials	16.9%	-19.3%	-3.0%
Information Technology	10.7%	-5.2%	-0.5%
Materials	8.8%	-18.8%	-1.7%
Real Estate	8.7%	-3.6%	-0.5%
Utilities	5.7%	8.0%	0.5%
Total	100.0%	-11.9%	-11.9%

Top/Bottom Contributors to Performance

S&P Midcap 400 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	HollyFrontier Corporation	0.0%	42.8%	0.42%
2	Omega Healthcare Investors, Inc.	0.0%	40.7%	0.21%
3	WellCare Health Plans, Inc.	0.0%	49.9%	0.17%
4	UGI Corporation	0.0%	21.3%	0.16%
5	OGE Energy Corp.	0.5%	23.9%	0.16%
Bottom 5	Company	Ending Weight	Return	Contribution
5	McDermott International, Inc.	0.2%	-67.2%	-0.26%
4	Patterson-UTI Energy, Inc.	0.3%	-54.6%	-0.31%
3	United States Steel Corporation	0.5%	-47.8%	-0.31%
2	Steel Dynamics, Inc.	1.0%	-29.0%	-0.33%
1	ManpowerGroup Inc.	0.6%	-47.4%	-0.42%

S&P MidCap 400 Growth Index

Characteristics

Characteristic	S&P Midcap 400 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$5,575
Median Mkt. Cap. (\$MM)	\$4,019
Dividend Yield (%)	1.5
Price/Earnings (w/o Neg. Earnings)	19.5
Price/Book	2.7
Number of Securities	240

Largest Holdings

S&P Midcap 400 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Teleflex Incorporated	1.6%	4.5%
2	Domino's Pizza, Inc.	1.3%	32.4%
3	IDEX Corporation	1.3%	-3.2%
4	UGI Corporation	1.2%	-4.4%
5	STERIS Plc	1.2%	23.7%

Sector Analysis

S&P Midcap 400 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.0%	3.7%	-0.1%
Consumer Discretionary	12.6%	-21.7%	-3.4%
Consumer Staples	2.1%	-2.5%	-0.0%
Energy	3.1%	-39.0%	-0.2%
Financials	9.1%	-19.7%	-2.8%
Health Care	15.7%	11.1%	0.3%
Industrials	14.0%	-10.8%	-1.6%
Information Technology	19.6%	-4.9%	-0.8%
Materials	4.6%	-23.3%	-0.9%
Real Estate	10.6%	-8.9%	-0.7%
Utilities	5.6%	1.7%	-0.1%
Total	100.0%	-10.3%	-10.3%

Top/Bottom Contributors to Performance

S&P Midcap 400 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	ABIOMED, Inc.	0.0%	107.3%	0.81%
2	Bioerativ, Inc.	0.0%	94.1%	0.49%
3	Fortinet, Inc.	0.0%	82.1%	0.48%
4	Lamb Weston Holdings, Inc.	0.0%	37.4%	0.29%
5	Broadridge Financial Solutions, Inc.	0.0%	27.1%	0.28%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Chemours Co.	0.6%	-42.5%	-0.35%
4	SEI Investments Company	0.4%	-34.9%	-0.37%
3	Cognex Corporation	0.4%	-36.5%	-0.43%
2	Coherent, Inc.	0.0%	-66.5%	-0.46%
1	Thor Industries, Inc.	0.0%	-66.8%	-0.49%

Russell 1000® Index

Characteristics

Characteristic	Russell 1000
Weighted Avg. Mkt. Cap. (\$MM)	\$182,568
Median Mkt. Cap. (\$MM)	\$9,111
Dividend Yield (%)	2.2
Price/Earnings (w/o Neg. Earnings)	17.2
Price/Book	3.0
Number of Securities	983

Largest Holdings

Russell 1000			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Microsoft Corporation	3.3%	20.8%
2	Apple Inc.	3.2%	-5.4%
3	Amazon.com, Inc.	2.6%	28.4%
4	Berkshire Hathaway Inc. Class B	1.7%	3.0%
5	Johnson & Johnson	1.5%	-5.1%

Sector Analysis

Russell 1000			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	9.6%	-6.3%	-0.5%
Consumer Discretionary	10.1%	-0.1%	-0.0%
Consumer Staples	6.9%	-8.4%	-0.7%
Energy	5.1%	-18.4%	-1.0%
Financials	13.5%	-13.0%	-1.8%
Health Care	15.0%	6.1%	0.6%
Industrials	9.6%	-13.6%	-1.4%
Information Technology	20.3%	3.3%	0.5%
Materials	3.0%	-16.5%	-0.4%
Real Estate	3.6%	-3.6%	-0.1%
Utilities	3.3%	4.6%	0.1%
Total	100.0%	-4.8%	-4.8%

Top/Bottom Contributors to Performance

Russell 1000				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	3.3%	20.8%	0.45%
2	Amazon.com, Inc.	2.6%	28.4%	0.41%
3	Merck & Co., Inc.	0.9%	40.0%	0.21%
4	Pfizer Inc.	1.1%	24.8%	0.16%
5	Mastercard Incorporated Class A	0.7%	25.3%	0.13%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Philip Morris International Inc.	0.4%	-33.2%	-0.21%
4	Exxon Mobil Corporation	1.2%	-15.1%	-0.21%
3	AT&T Inc.	0.9%	-22.2%	-0.22%
2	General Electric Company	0.3%	-55.4%	-0.29%
1	Facebook, Inc. Class A	1.3%	-25.7%	-0.36%

Russell 1000[®] Value Index

Characteristics

Characteristic	Russell 1000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$118,943
Median Mkt. Cap. (\$MM)	\$8,313
Dividend Yield (%)	2.9
Price/Earnings (w/o Neg. Earnings)	13.7
Price/Book	1.9
Number of Securities	725

Largest Holdings

Russell 1000 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	2.9%	3.0%
2	JPMorgan Chase & Co.	2.7%	-6.6%
3	Exxon Mobil Corporation	2.4%	-15.1%
4	Johnson & Johnson	2.4%	-5.1%
5	Pfizer Inc.	2.1%	24.8%

Sector Analysis

Russell 1000 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	7.3%	0.0%	-0.1%
Consumer Discretionary	5.2%	-15.2%	-0.8%
Consumer Staples	7.8%	-11.4%	-0.9%
Energy	9.3%	-17.4%	-1.7%
Financials	22.5%	-13.9%	-3.3%
Health Care	15.7%	7.8%	0.8%
Industrials	7.4%	-18.9%	-1.5%
Information Technology	9.3%	-1.4%	-0.2%
Materials	4.1%	-17.2%	-0.6%
Real Estate	4.9%	-5.1%	-0.2%
Utilities	6.5%	4.6%	0.2%
Total	100.0%	-8.3%	-8.3%

Top/Bottom Contributors to Performance

Russell 1000 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Merck & Co., Inc.	1.6%	40.0%	0.39%
2	Pfizer Inc.	2.1%	24.8%	0.33%
3	Cisco Systems, Inc.	1.7%	16.6%	0.20%
4	Abbott Laboratories	1.0%	29.0%	0.19%
5	Verizon Communications Inc.	2.0%	11.3%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Philip Morris International Inc.	0.9%	-33.2%	-0.39%
4	Exxon Mobil Corporation	2.4%	-15.1%	-0.41%
3	Wells Fargo & Company	1.7%	-21.8%	-0.41%
2	AT&T Inc.	1.8%	-22.2%	-0.44%
1	General Electric Company	0.6%	-55.4%	-0.54%

Russell 1000® Growth Index

Characteristics

Characteristic	Russell 1000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$247,471
Median Mkt. Cap. (\$MM)	\$10,606
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	22.8
Price/Book	6.5
Number of Securities	546

Largest Holdings

Russell 1000 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Apple Inc.	6.5%	-5.4%
2	Microsoft Corporation	6.3%	20.8%
3	Amazon.com, Inc.	5.3%	28.4%
4	Alphabet Inc. Class C	2.7%	-1.0%
5	Alphabet Inc. Class A	2.7%	-0.8%

Sector Analysis

Russell 1000 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	11.9%	-11.1%	-1.0%
Consumer Discretionary	15.1%	5.2%	0.6%
Consumer Staples	6.0%	-5.1%	-0.4%
Energy	0.8%	-29.9%	-0.3%
Financials	4.4%	-5.3%	-0.3%
Health Care	14.3%	4.1%	0.3%
Industrials	11.8%	-10.1%	-1.2%
Information Technology	31.5%	4.5%	1.0%
Materials	1.8%	-14.6%	-0.3%
Real Estate	2.3%	-0.2%	-0.0%
Utilities	0.0%	9.1%	0.0%
Total	100.0%	-1.5%	-1.5%

Top/Bottom Contributors to Performance

Russell 1000 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	6.3%	20.8%	0.86%
2	Amazon.com, Inc.	5.3%	28.4%	0.78%
3	Mastercard Incorporated Class A	1.5%	25.3%	0.24%
4	Visa Inc. Class A	2.0%	16.5%	0.23%
5	Netflix, Inc.	1.0%	39.4%	0.19%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Celgene Corporation	0.4%	-38.6%	-0.22%
4	NVIDIA Corporation	0.7%	-30.8%	-0.27%
3	Altria Group Inc	0.8%	-27.1%	-0.28%
2	Apple Inc.	6.5%	-5.4%	-0.40%
1	Facebook, Inc. Class A	2.7%	-25.7%	-0.72%

Russell Midcap[®] Index

Characteristics

Characteristic	Russell Midcap
Weighted Avg. Mkt. Cap. (\$MM)	\$13,559
Median Mkt. Cap. (\$MM)	\$7,014
Dividend Yield (%)	2.0
Price/Earnings (w/o Neg. Earnings)	15.7
Price/Book	2.4
Number of Securities	789

Largest Holdings

Russell Midcap			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Fidelity National Information Services, Inc.	0.5%	10.3%
2	Edwards Lifesciences Corporation	0.5%	35.9%
3	Analog Devices, Inc.	0.5%	-1.6%
4	ServiceNow, Inc.	0.5%	36.6%
5	Red Hat, Inc.	0.5%	46.2%

Sector Analysis

Russell Midcap			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.6%	-0.9%	-0.1%
Consumer Discretionary	11.9%	-13.1%	-1.5%
Consumer Staples	4.4%	-8.1%	-0.4%
Energy	4.0%	-26.4%	-1.2%
Financials	13.0%	-15.7%	-2.0%
Health Care	10.0%	-3.5%	-0.5%
Industrials	13.6%	-13.0%	-1.8%
Information Technology	18.0%	1.5%	-0.1%
Materials	5.1%	-21.0%	-1.1%
Real Estate	9.3%	-5.2%	-0.5%
Utilities	7.0%	4.0%	0.1%
Total	100.0%	-9.1%	-9.1%

Top/Bottom Contributors to Performance

Russell Midcap				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Red Hat, Inc.	0.5%	46.2%	0.15%
2	Illumina, Inc.	0.0%	29.4%	0.12%
3	Workday, Inc. Class A	0.4%	56.9%	0.10%
4	O'Reilly Automotive, Inc.	0.4%	43.1%	0.10%
5	ServiceNow, Inc.	0.5%	36.6%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	PG&E Corporation	0.2%	-44.7%	-0.13%
4	Concho Resources Inc.	0.3%	-31.6%	-0.13%
3	Synchrony Financial	0.3%	-37.8%	-0.14%
2	Freeport-McMoRan, Inc.	0.2%	-45.1%	-0.15%
1	Western Digital Corporation	0.2%	-51.9%	-0.15%

Russell Midcap[®] Value Index

Characteristics

Characteristic	Russell Midcap Value
Weighted Avg. Mkt. Cap. (\$MM)	\$12,879
Median Mkt. Cap. (\$MM)	\$6,606
Dividend Yield (%)	2.7
Price/Earnings (w/o Neg. Earnings)	13.5
Price/Book	1.7
Number of Securities	592

Largest Holdings

Russell Midcap Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Fidelity National Information Services, Inc.	0.8%	10.3%
2	Sempra Energy	0.8%	4.5%
3	Williams Companies, Inc.	0.7%	-23.9%
4	Analog Devices, Inc.	0.7%	-12.5%
5	Public Service Enterprise Group Inc	0.7%	4.7%

Sector Analysis

Russell Midcap Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.3%	2.6%	0.0%
Consumer Discretionary	8.8%	-20.6%	-1.8%
Consumer Staples	5.2%	-15.9%	-0.8%
Energy	5.7%	-27.3%	-1.7%
Financials	17.5%	-16.4%	-2.8%
Health Care	6.8%	-10.1%	-0.7%
Industrials	11.9%	-16.8%	-2.0%
Information Technology	8.4%	-5.8%	-0.7%
Materials	6.2%	-18.7%	-1.1%
Real Estate	14.2%	-5.2%	-0.7%
Utilities	12.0%	4.0%	0.2%
Total	100.0%	-12.3%	-12.3%

Top/Bottom Contributors to Performance

Russell Midcap Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Twitter, Inc.	0.0%	91.1%	0.31%
2	Andeavor	0.0%	36.2%	0.13%
3	Marathon Petroleum Corporation	0.0%	11.5%	0.09%
4	XL Group Ltd	0.0%	65.1%	0.09%
5	Keysight Technologies Inc	0.3%	49.2%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Mohawk Industries, Inc.	0.2%	-57.6%	-0.21%
4	Devon Energy Corporation	0.3%	-45.1%	-0.21%
3	PG&E Corporation	0.3%	-44.7%	-0.22%
2	Freeport-McMoRan, Inc.	0.4%	-45.1%	-0.23%
1	Western Digital Corporation	0.3%	-51.9%	-0.26%

Russell Midcap[®] Growth Index

Characteristics

Characteristic	Russell Midcap Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$14,533
Median Mkt. Cap. (\$MM)	\$7,429
Dividend Yield (%)	1.0
Price/Earnings (w/o Neg. Earnings)	20.8
Price/Book	5.7
Number of Securities	418

Largest Holdings

Russell Midcap Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Edwards Lifesciences Corporation	1.2%	35.9%
2	ServiceNow, Inc.	1.2%	36.6%
3	Red Hat, Inc.	1.2%	46.2%
4	Ross Stores, Inc.	1.2%	4.8%
5	Fiserv, Inc.	1.1%	12.1%

Sector Analysis

Russell Midcap Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	4.0%	-4.8%	-0.4%
Consumer Discretionary	16.4%	-6.8%	-1.1%
Consumer Staples	3.4%	9.1%	0.2%
Energy	1.5%	-20.3%	-0.3%
Financials	6.6%	-13.6%	-0.9%
Health Care	14.7%	0.4%	-0.3%
Industrials	15.9%	-9.8%	-1.6%
Information Technology	31.6%	4.0%	0.7%
Materials	3.6%	-24.5%	-1.0%
Real Estate	2.3%	-5.1%	-0.1%
Utilities	0.0%	9.1%	0.0%
Total	100.0%	-4.8%	-4.8%

Top/Bottom Contributors to Performance

Russell Midcap Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Red Hat, Inc.	1.2%	46.2%	0.37%
2	Illumina, Inc.	0.0%	29.4%	0.27%
3	Workday, Inc. Class A	0.9%	56.9%	0.26%
4	O'Reilly Automotive, Inc.	1.0%	43.1%	0.24%
5	ServiceNow, Inc.	1.2%	36.6%	0.23%
Bottom 5	Company	Ending Weight	Return	Contribution
5	T. Rowe Price Group	0.8%	-9.7%	-0.17%
4	United Rentals, Inc.	0.3%	-40.4%	-0.18%
3	Lam Research Corporation	0.8%	-24.4%	-0.19%
2	Wynn Resorts, Limited	0.4%	-40.2%	-0.20%
1	Twitter, Inc.	0.8%	19.7%	-0.33%

Russell 2000® Index

Characteristics

Characteristic	Russell 2000
Weighted Avg. Mkt. Cap. (\$MM)	\$2,033
Median Mkt. Cap. (\$MM)	\$705
Dividend Yield (%)	1.6
Price/Earnings (w/o Neg. Earnings)	16.0
Price/Book	2.0
Number of Securities	2032

Largest Holdings

Russell 2000			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Integrated Device Technology, Inc.	0.4%	62.9%
2	Etsy, Inc.	0.3%	132.6%
3	Five Below, Inc.	0.3%	54.3%
4	Haemonetics Corporation	0.3%	72.3%
5	Ciena Corporation	0.3%	62.0%

Sector Analysis

Russell 2000			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.3%	-3.8%	-0.3%
Consumer Discretionary	12.2%	-9.8%	-1.2%
Consumer Staples	2.9%	-9.8%	-0.3%
Energy	3.5%	-39.3%	-2.0%
Financials	18.2%	-11.1%	-1.9%
Health Care	15.6%	-6.4%	-1.1%
Industrials	14.8%	-17.4%	-2.6%
Information Technology	14.7%	-0.7%	0.2%
Materials	3.7%	-25.2%	-1.0%
Real Estate	7.2%	-11.0%	-0.9%
Utilities	3.8%	2.9%	-0.0%
Total	100.0%	-11.0%	-11.0%

Top/Bottom Contributors to Performance

Russell 2000				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Sarepta Therapeutics, Inc.	0.0%	152.2%	0.19%
2	AveXis, Inc.	0.0%	97.0%	0.13%
3	GrubHub, Inc.	0.0%	49.0%	0.13%
4	Etsy, Inc.	0.3%	132.6%	0.12%
5	Integrated Device Technology, Inc.	0.4%	62.9%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Marriott Vacations Worldwide Corporation	0.2%	-47.0%	-0.09%
4	Puma Biotechnology, Inc.	0.0%	-79.4%	-0.09%
3	Clovis Oncology, Inc.	0.0%	-73.6%	-0.09%
2	McDermott International, Inc.	0.1%	-66.9%	-0.11%
1	Dana Incorporated	0.1%	-56.6%	-0.11%

Russell 2000® Value Index

Characteristics

Characteristic	Russell 2000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$1,836
Median Mkt. Cap. (\$MM)	\$623
Dividend Yield (%)	2.4
Price/Earnings (w/o Neg. Earnings)	13.7
Price/Book	1.4
Number of Securities	1387

Largest Holdings

Russell 2000 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Ciena Corporation	0.6%	36.3%
2	IDACORP, Inc.	0.5%	4.6%
3	Cree, Inc.	0.5%	15.2%
4	ONE Gas, Inc.	0.5%	11.4%
5	Portland General Electric Company	0.5%	4.0%

Sector Analysis

Russell 2000 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.1%	-5.0%	-0.3%
Consumer Discretionary	9.4%	-12.1%	-1.0%
Consumer Staples	2.6%	-21.2%	-0.6%
Energy	5.4%	-37.4%	-2.7%
Financials	29.5%	-10.8%	-2.8%
Health Care	4.3%	-11.0%	-0.2%
Industrials	11.8%	-12.6%	-1.5%
Information Technology	10.7%	-11.6%	-1.3%
Materials	4.1%	-25.7%	-1.1%
Real Estate	11.7%	-11.1%	-1.4%
Utilities	7.3%	3.2%	-0.0%
Total	100.0%	-12.9%	-12.9%

Top/Bottom Contributors to Performance

Russell 2000 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Delek US Holdings Inc	0.0%	-4.9%	0.11%
2	Spirit Airlines, Inc.	0.5%	50.1%	0.11%
3	Ciena Corporation	0.6%	36.3%	0.10%
4	Kom Ferry	0.0%	55.5%	0.10%
5	Sarepta Therapeutics, Inc.	0.0%	152.2%	0.10%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Signet Jewelers Limited	0.2%	-44.6%	-0.14%
4	CNO Financial Group, Inc.	0.3%	-38.5%	-0.15%
3	United Natural Foods, Inc.	0.1%	-78.5%	-0.16%
2	Maxar Technologies, Inc.	0.1%	-74.7%	-0.17%
1	McDermott International, Inc.	0.1%	-66.9%	-0.21%

Russell 2000® Growth Index

Characteristics

Characteristic	Russell 2000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$2,221
Median Mkt. Cap. (\$MM)	\$790
Dividend Yield (%)	0.8
Price/Earnings (w/o Neg. Earnings)	19.5
Price/Book	3.6
Number of Securities	1257

Largest Holdings

Russell 2000 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Integrated Device Technology, Inc.	0.7%	62.9%
2	Etsy, Inc.	0.6%	132.6%
3	Five Below, Inc.	0.6%	54.3%
4	Haemonetics Corporation	0.6%	72.3%
5	Planet Fitness, Inc. Class A	0.5%	54.8%

Sector Analysis

Russell 2000 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.5%	-2.8%	-0.2%
Consumer Discretionary	14.8%	-8.4%	-1.4%
Consumer Staples	3.1%	1.0%	-0.1%
Energy	1.7%	-47.2%	-1.2%
Financials	7.5%	-12.1%	-1.0%
Health Care	26.3%	-5.7%	-2.0%
Industrials	17.7%	-20.3%	-3.7%
Information Technology	18.5%	3.8%	1.4%
Materials	3.4%	-24.5%	-0.9%
Real Estate	3.0%	-9.2%	-0.3%
Utilities	0.5%	0.6%	-0.0%
Total	100.0%	-9.3%	-9.3%

Top/Bottom Contributors to Performance

Russell 2000 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Sarepta Therapeutics, Inc.	0.0%	152.2%	0.28%
2	GrubHub, Inc.	0.0%	49.0%	0.25%
3	AveXis, Inc.	0.0%	97.0%	0.25%
4	Etsy, Inc.	0.6%	132.6%	0.22%
5	Integrated Device Technology, Inc.	0.7%	62.9%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Deluxe Corporation	0.2%	-49.0%	-0.15%
4	Matador Resources Company	0.2%	-50.1%	-0.15%
3	Summit Materials, Inc. Class A	0.2%	-60.6%	-0.16%
2	Puma Biotechnology, Inc.	0.1%	-79.4%	-0.18%
1	Clovis Oncology, Inc.	0.1%	-73.6%	-0.18%

Russell 2500™ Index

Characteristics

Characteristic	Russell 2500
Weighted Avg. Mkt. Cap. (\$MM)	\$4,508
Median Mkt. Cap. (\$MM)	\$1,035
Dividend Yield (%)	1.8
Price/Earnings (w/o Neg. Earnings)	16.0
Price/Book	2.2
Number of Securities	2513

Largest Holdings

Russell 2500			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Advanced Micro Devices, Inc.	0.4%	79.6%
2	Cooper Companies, Inc.	0.3%	16.8%
3	Cadence Design Systems, Inc.	0.3%	4.0%
4	CDW Corp.	0.3%	18.0%
5	WellCare Health Plans, Inc.	0.3%	17.4%

Sector Analysis

Russell 2500			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.3%	-2.8%	-0.1%
Consumer Discretionary	11.4%	-13.0%	-1.5%
Consumer Staples	2.8%	-6.4%	-0.2%
Energy	3.2%	-36.4%	-1.6%
Financials	15.8%	-11.5%	-1.7%
Health Care	12.9%	-2.1%	-0.6%
Industrials	15.0%	-16.4%	-2.5%
Information Technology	16.2%	1.6%	0.1%
Materials	5.2%	-22.9%	-1.2%
Real Estate	10.0%	-8.5%	-0.9%
Utilities	4.1%	8.1%	0.2%
Total	100.0%	-10.0%	-10.0%

Top/Bottom Contributors to Performance

Russell 2500				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	ABIOMED, Inc.	0.0%	128.0%	0.18%
2	Square, Inc. Class A	0.0%	89.6%	0.13%
3	Bioverativ, Inc.	0.0%	94.7%	0.10%
4	DexCom, Inc.	0.3%	108.7%	0.09%
5	Twilio, Inc. Class A	0.2%	278.4%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Thor Industries, Inc.	0.1%	-64.8%	-0.09%
4	Amylam Pharmaceuticals, Inc	0.2%	-42.6%	-0.09%
3	Alcoa Corp.	0.1%	-50.7%	-0.09%
2	Owens Corning	0.1%	-51.7%	-0.10%
1	Adient plc	0.0%	-80.4%	-0.11%

Russell 2500™ Value Index

Characteristics

Characteristic	Russell 2500 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$4,345
Median Mkt. Cap. (\$MM)	\$928
Dividend Yield (%)	2.6
Price/Earnings (w/o Neg. Earnings)	13.8
Price/Book	1.5
Number of Securities	1748

Largest Holdings

Russell 2500 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Keysight Technologies Inc	0.5%	49.2%
2	NRG Energy, Inc.	0.5%	39.6%
3	Kohl's Corporation	0.5%	26.6%
4	Lamb Weston Holdings, Inc.	0.5%	31.8%
5	W. P. Carey Inc.	0.5%	1.0%

Sector Analysis

Russell 2500 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.2%	-5.2%	-0.2%
Consumer Discretionary	8.3%	-16.0%	-1.3%
Consumer Staples	3.3%	-11.4%	-0.4%
Energy	5.0%	-34.1%	-2.2%
Financials	23.3%	-11.3%	-2.4%
Health Care	5.0%	-2.7%	-0.1%
Industrials	13.5%	-18.5%	-2.6%
Information Technology	9.0%	-10.2%	-0.9%
Materials	5.9%	-20.7%	-1.2%
Real Estate	16.0%	-8.4%	-1.3%
Utilities	7.5%	8.4%	0.3%
Total	100.0%	-12.4%	-12.4%

Top/Bottom Contributors to Performance

Russell 2500 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	E*TRADE Financial Corporation	0.0%	31.0%	0.15%
2	Keysight Technologies Inc	0.5%	49.2%	0.13%
3	NRG Energy, Inc.	0.5%	39.6%	0.11%
4	Juno Therapeutics, Inc.	0.0%	90.2%	0.10%
5	Kohl's Corporation	0.5%	26.6%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Weatherford International plc	0.0%	-86.6%	-0.12%
4	ManpowerGroup Inc.	0.2%	-47.4%	-0.14%
3	Alcoa Corp.	0.2%	-50.7%	-0.18%
2	Owens Corning	0.2%	-51.7%	-0.18%
1	Adient plc	0.1%	-80.4%	-0.20%

Russell 2500™ Growth Index

Characteristics

Characteristic	Russell 2500 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$4,699
Median Mkt. Cap. (\$MM)	\$1,056
Dividend Yield (%)	0.9
Price/Earnings (w/o Neg. Earnings)	20.4
Price/Book	4.3
Number of Securities	1508

Largest Holdings

Russell 2500 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Advanced Micro Devices, Inc.	0.9%	79.6%
2	Cadence Design Systems, Inc.	0.7%	4.0%
3	CDW Corp.	0.6%	18.0%
4	WellCare Health Plans, Inc.	0.6%	17.4%
5	Veeva Systems Inc Class A	0.6%	61.6%

Sector Analysis

Russell 2500 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	3.4%	-1.7%	-0.0%
Consumer Discretionary	15.1%	-10.9%	-1.7%
Consumer Staples	2.1%	2.6%	0.0%
Energy	1.1%	-47.3%	-0.8%
Financials	7.1%	-12.4%	-0.8%
Health Care	22.2%	-1.8%	-1.3%
Industrials	16.8%	-14.8%	-2.5%
Information Technology	24.7%	6.3%	1.2%
Materials	4.4%	-25.1%	-1.2%
Real Estate	2.8%	-8.1%	-0.2%
Utilities	0.3%	3.1%	-0.0%
Total	100.0%	-7.5%	-7.5%

Top/Bottom Contributors to Performance

Russell 2500 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	ABIOMED, Inc.	0.0%	128.0%	0.37%
2	Square, Inc. Class A	0.0%	89.6%	0.27%
3	Bioverativ, Inc.	0.0%	94.7%	0.20%
4	DexCom, Inc.	0.6%	108.7%	0.19%
5	Twilio, Inc. Class A	0.4%	278.4%	0.18%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Cognex Corporation	0.3%	-36.5%	-0.15%
4	Coherent, Inc.	0.1%	-62.5%	-0.15%
3	Alkermes Plc	0.2%	-46.1%	-0.17%
2	Anylam Pharmaceuticals, Inc	0.3%	-42.6%	-0.17%
1	Thor Industries, Inc.	0.1%	-64.8%	-0.17%

Russell 3000® Index

Characteristics

Characteristic	Russell 3000
Weighted Avg. Mkt. Cap. (\$MM)	\$169,785
Median Mkt. Cap. (\$MM)	\$1,470
Dividend Yield (%)	2.1
Price/Earnings (w/o Neg. Earnings)	17.1
Price/Book	2.9
Number of Securities	3015

Largest Holdings

Russell 3000			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Microsoft Corporation	3.1%	20.8%
2	Apple Inc.	3.0%	-5.4%
3	Amazon.com, Inc.	2.4%	28.4%
4	Berkshire Hathaway Inc. Class B	1.6%	3.0%
5	Johnson & Johnson	1.4%	-5.1%

Sector Analysis

Russell 3000			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	9.1%	-6.2%	-0.5%
Consumer Discretionary	10.3%	-1.0%	-0.1%
Consumer Staples	6.7%	-8.5%	-0.6%
Energy	5.0%	-19.8%	-1.1%
Financials	13.9%	-12.8%	-1.8%
Health Care	15.1%	5.2%	0.5%
Industrials	9.9%	-14.0%	-1.5%
Information Technology	19.9%	3.1%	0.5%
Materials	3.0%	-17.4%	-0.5%
Real Estate	3.9%	-4.6%	-0.2%
Utilities	3.3%	4.5%	0.1%
Total	100.0%	-5.3%	-5.3%

Top/Bottom Contributors to Performance

Russell 3000				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	3.1%	20.8%	0.41%
2	Amazon.com, Inc.	2.4%	28.4%	0.37%
3	Merck & Co., Inc.	0.8%	40.0%	0.19%
4	Pfizer Inc.	1.0%	24.8%	0.15%
5	Mastercard Incorporated Class A	0.7%	25.3%	0.12%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Philip Morris International Inc.	0.4%	-33.2%	-0.19%
4	Exxon Mobil Corporation	1.1%	-15.1%	-0.20%
3	AT&T Inc.	0.8%	-22.2%	-0.20%
2	General Electric Company	0.3%	-55.4%	-0.27%
1	Facebook, Inc. Class A	1.2%	-25.7%	-0.33%

Russell 3000® Value Index

Characteristics

Characteristic	Russell 3000 Value
Weighted Avg. Mkt. Cap. (\$MM)	\$110,899
Median Mkt. Cap. (\$MM)	\$1,368
Dividend Yield (%)	2.8
Price/Earnings (w/o Neg. Earnings)	13.7
Price/Book	1.9
Number of Securities	2112

Largest Holdings

Russell 3000 Value			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Berkshire Hathaway Inc. Class B	2.7%	3.0%
2	JPMorgan Chase & Co.	2.6%	-6.6%
3	Exxon Mobil Corporation	2.3%	-15.1%
4	Johnson & Johnson	2.2%	-5.1%
5	Pfizer Inc.	2.0%	24.8%

Sector Analysis

Russell 3000 Value			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	7.0%	-0.2%	-0.1%
Consumer Discretionary	5.5%	-14.7%	-0.8%
Consumer Staples	7.5%	-11.7%	-0.9%
Energy	9.0%	-18.5%	-1.7%
Financials	23.0%	-13.7%	-3.2%
Health Care	15.0%	7.6%	0.7%
Industrials	7.7%	-18.2%	-1.5%
Information Technology	9.4%	-2.3%	-0.3%
Materials	4.1%	-17.7%	-0.6%
Real Estate	5.4%	-6.1%	-0.3%
Utilities	6.5%	4.5%	0.2%
Total	100.0%	-8.6%	-8.6%

Top/Bottom Contributors to Performance

Russell 3000 Value				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Merck & Co., Inc.	1.5%	40.0%	0.36%
2	Pfizer Inc.	2.0%	24.8%	0.31%
3	Cisco Systems, Inc.	1.6%	16.6%	0.19%
4	Abbott Laboratories	1.0%	29.0%	0.18%
5	Verizon Communications Inc.	1.8%	11.3%	0.17%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Citigroup Inc.	1.0%	-28.5%	-0.37%
4	Wells Fargo & Company	1.5%	-21.8%	-0.38%
3	Exxon Mobil Corporation	2.3%	-15.1%	-0.38%
2	AT&T Inc.	1.6%	-22.2%	-0.41%
1	General Electric Company	0.5%	-55.4%	-0.50%

Russell 3000[®] Growth Index

Characteristics

Characteristic	Russell 3000 Growth
Weighted Avg. Mkt. Cap. (\$MM)	\$229,577
Median Mkt. Cap. (\$MM)	\$1,463
Dividend Yield (%)	1.4
Price/Earnings (w/o Neg. Earnings)	22.6
Price/Book	6.2
Number of Securities	1803

Largest Holdings

Russell 3000 Growth			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Apple Inc.	6.0%	-5.4%
2	Microsoft Corporation	5.8%	20.8%
3	Amazon.com, Inc.	4.9%	28.4%
4	Alphabet Inc. Class C	2.5%	-1.0%
5	Alphabet Inc. Class A	2.5%	-0.8%

Sector Analysis

Russell 3000 Growth			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	11.3%	-10.9%	-1.0%
Consumer Discretionary	15.1%	4.1%	0.5%
Consumer Staples	5.8%	-5.0%	-0.4%
Energy	0.8%	-32.8%	-0.4%
Financials	4.6%	-6.1%	-0.3%
Health Care	15.2%	2.8%	0.2%
Industrials	12.3%	-11.3%	-1.4%
Information Technology	30.5%	4.5%	1.1%
Materials	1.9%	-16.3%	-0.3%
Real Estate	2.4%	-1.1%	-0.1%
Utilities	0.0%	3.1%	-0.0%
Total	100.0%	-2.1%	-2.1%

Top/Bottom Contributors to Performance

Russell 3000 Growth				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	5.8%	20.8%	0.78%
2	Amazon.com, Inc.	4.9%	28.4%	0.70%
3	Mastercard Incorporated Class A	1.4%	25.3%	0.22%
4	Visa Inc. Class A	1.9%	16.5%	0.21%
5	Netflix, Inc.	0.9%	39.4%	0.17%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Celgene Corporation	0.4%	-38.6%	-0.20%
4	NVIDIA Corporation	0.6%	-30.8%	-0.25%
3	Altria Group Inc	0.7%	-27.1%	-0.26%
2	Apple Inc.	6.0%	-5.4%	-0.39%
1	Facebook, Inc. Class A	2.5%	-25.7%	-0.66%

MSCI EAFE

Characteristics

Characteristic	MSCI EAFE
Weighted Avg. Mkt. Cap. (\$MM)	\$56,406
Median Mkt. Cap. (\$MM)	\$9,315
Dividend Yield (%)	3.6
Price/Earnings	12.3
Price/Book	1.4
Number of Securities	920

Largest Holdings

MSCI EAFE			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Nestle S.A.	2.0%	-3.9%
2	Novartis AG	1.5%	3.2%
3	Roche Holding Ltd Genusssch.	1.4%	-0.0%
4	HSBC Holdings Plc	1.3%	-16.2%
5	Royal Dutch Shell Plc Class A	1.1%	-8.0%

Sector Analysis

MSCI EAFE			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	5.6%	-12.6%	-0.7%
Consumer Discretionary	11.2%	-16.6%	-1.9%
Consumer Staples	11.6%	-10.9%	-1.1%
Energy	5.9%	-7.2%	-0.5%
Financials	19.5%	-20.1%	-4.1%
Health Care	11.2%	-4.2%	-0.5%
Industrials	14.3%	-15.7%	-2.3%
Information Technology	6.0%	-15.1%	-1.0%
Materials	7.4%	-17.5%	-1.4%
Real Estate	3.7%	-9.9%	-0.3%
Utilities	3.8%	1.1%	0.1%
Total	100.0%	-13.8%	-13.8%

Top/Bottom Contributors to Performance

MSCI EAFE				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	GlaxoSmithKline plc	0.8%	12.1%	0.06%
2	Sky Limited	0.0%	69.9%	0.06%
3	AstraZeneca PLC	0.8%	12.3%	0.05%
4	CSL Limited	0.5%	19.4%	0.05%
5	Telefonaktiebolaget LM Ericsson Class B	0.2%	35.4%	0.04%
Bottom 5	Company	Ending Weight	Return	Contribution
5	BNP Paribas SA Class A	0.4%	-37.3%	-0.20%
4	Anheuser-Busch InBev SA/NV	0.4%	-39.5%	-0.21%
3	BASF SE	0.5%	-35.7%	-0.22%
2	Bayer AG	0.5%	-42.5%	-0.31%
1	British American Tobacco p.l.c.	0.6%	-50.3%	-0.48%

MSCI All Country World

Characteristics

Characteristic	MSCI ACWI
Weighted Avg. Mkt. Cap. (\$MM)	\$131,475
Median Mkt. Cap. (\$MM)	\$8,941
Dividend Yield (%)	2.7
Price/Earnings	14.5
Price/Book	2.0
Number of Securities	2758

Largest Holdings

MSCI ACWI			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Apple Inc.	1.9%	-5.8%
2	Microsoft Corporation	1.8%	20.2%
3	Amazon.com, Inc.	1.5%	28.4%
4	Johnson & Johnson	0.9%	-5.9%
5	JPMorgan Chase & Co.	0.8%	-7.3%

Sector Analysis

MSCI ACWI			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	9.0%	-11.1%	-1.0%
Consumer Discretionary	10.4%	-9.5%	-1.0%
Consumer Staples	8.4%	-10.6%	-0.8%
Energy	6.2%	-13.2%	-0.9%
Financials	17.2%	-15.7%	-2.8%
Health Care	12.1%	1.8%	0.0%
Industrials	10.3%	-14.4%	-1.5%
Information Technology	14.8%	-2.3%	-0.5%
Materials	5.0%	-16.0%	-0.8%
Real Estate	3.2%	-7.7%	-0.2%
Utilities	3.4%	1.3%	0.0%
Total	100.0%	-9.4%	-9.4%

Top/Bottom Contributors to Performance

MSCI ACWI				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	1.8%	20.2%	0.23%
2	Amazon.com, Inc.	1.5%	28.4%	0.20%
3	Merck & Co., Inc.	0.5%	38.7%	0.12%
4	Pfizer Inc.	0.6%	23.5%	0.09%
5	Mastercard Incorporated Class A	0.4%	25.1%	0.07%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Exxon Mobil Corporation	0.7%	-16.1%	-0.13%
4	Tencent Holdings Ltd.	0.6%	-22.6%	-0.13%
3	British American Tobacco p.l.c.	0.2%	-50.3%	-0.15%
2	General Electric Company	0.2%	-55.8%	-0.17%
1	Facebook, Inc. Class A	0.8%	-25.7%	-0.22%

MSCI All Country World ex-U.S.

Characteristics

Characteristic	MSCI ACWI ex-U.S.
Weighted Avg. Mkt. Cap. (\$MM)	\$60,870
Median Mkt. Cap. (\$MM)	\$7,559
Dividend Yield (%)	3.4
Price/Earnings	12.1
Price/Book	1.5
Number of Securities	2136

Largest Holdings

MSCI ACWI ex-U.S.			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Nestle S.A.	1.3%	-3.9%
2	Tencent Holdings Ltd.	1.2%	-22.6%
3	Novartis AG	1.0%	3.2%
4	Taiwan Semiconductor Manufacturing Co., Ltd.	1.0%	-2.1%
5	Alibaba Group Holding Ltd. Sponsored ADR	1.0%	-20.5%

Sector Analysis

MSCI ACWI ex-U.S.			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	7.6%	-17.1%	-1.3%
Consumer Discretionary	10.6%	-19.3%	-2.1%
Consumer Staples	9.9%	-11.3%	-1.0%
Energy	7.3%	-8.0%	-0.7%
Financials	22.2%	-16.9%	-3.8%
Health Care	8.4%	-6.1%	-0.5%
Industrials	11.7%	-15.0%	-1.8%
Information Technology	8.0%	-15.8%	-1.4%
Materials	7.7%	-15.9%	-1.3%
Real Estate	3.4%	-11.6%	-0.3%
Utilities	3.4%	-1.1%	-0.0%
Total	100.0%	-14.2%	-14.2%

Top/Bottom Contributors to Performance

MSCI ACWI ex-U.S.				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	GlaxoSmithKline plc	0.5%	12.1%	0.04%
2	Sky Limited	0.0%	69.9%	0.04%
3	AstraZeneca PLC	0.5%	12.3%	0.04%
4	CSL Limited	0.3%	19.4%	0.04%
5	Telefonaktiebolaget LM Ericsson Class B	0.1%	35.4%	0.03%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Bayer AG	0.3%	-42.5%	-0.21%
4	Alibaba Group Holding Ltd. Sponsored ADR	1.0%	-20.5%	-0.21%
3	Samsung Electronics Co., Ltd.	0.9%	-25.0%	-0.25%
2	Tencent Holdings Ltd.	1.2%	-22.6%	-0.28%
1	British American Tobacco p.l.c.	0.4%	-50.3%	-0.33%

MSCI World

Characteristics

Characteristic	MSCI World
Weighted Avg. Mkt. Cap. (\$MM)	\$138,633
Median Mkt. Cap. (\$MM)	\$11,478
Dividend Yield (%)	2.7
Price/Earnings	15.1
Price/Book	2.1
Number of Securities	1633

Largest Holdings

MSCI World			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Apple Inc.	2.1%	-5.8%
2	Microsoft Corporation	2.1%	20.2%
3	Amazon.com, Inc.	1.7%	28.4%
4	Johnson & Johnson	1.0%	-5.9%
5	JPMorgan Chase & Co.	0.9%	-7.3%

Sector Analysis

MSCI World			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	8.3%	-8.3%	-0.7%
Consumer Discretionary	10.4%	-6.9%	-0.7%
Consumer Staples	8.7%	-10.2%	-0.9%
Energy	5.9%	-15.8%	-1.0%
Financials	16.2%	-17.0%	-2.9%
Health Care	13.4%	2.6%	0.1%
Industrials	10.9%	-14.5%	-1.6%
Information Technology	14.9%	0.1%	-0.1%
Materials	4.6%	-16.9%	-0.8%
Real Estate	3.2%	-6.4%	-0.2%
Utilities	3.4%	1.9%	0.0%
Total	100.0%	-8.7%	-8.7%

Top/Bottom Contributors to Performance

MSCI World				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Microsoft Corporation	2.1%	20.2%	0.26%
2	Amazon.com, Inc.	1.7%	28.4%	0.24%
3	Merck & Co., Inc.	0.6%	38.7%	0.13%
4	Pfizer Inc.	0.7%	23.5%	0.10%
5	Mastercard Incorporated Class A	0.5%	25.1%	0.08%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Wells Fargo & Company	0.6%	-22.5%	-0.14%
4	Exxon Mobil Corporation	0.8%	-16.1%	-0.15%
3	British American Tobacco p.l.c.	0.2%	-50.3%	-0.17%
2	General Electric Company	0.2%	-55.8%	-0.19%
1	Facebook, Inc. Class A	0.9%	-25.7%	-0.25%

MSCI Emerging Markets

Characteristics

Characteristic	MSCI Emerging Markets
Weighted Avg. Mkt. Cap. (\$MM)	\$78,236
Median Mkt. Cap. (\$MM)	\$5,684
Dividend Yield (%)	2.8
Price/Earnings	11.3
Price/Book	1.5
Number of Securities	1125

Largest Holdings

MSCI Emerging Markets			
12/29/2017 to 12/31/2018			
	Company	Ending Weight	Return
1	Tencent Holdings Ltd.	4.8%	-22.6%
2	Taiwan Semiconductor Manufacturing Co., Ltd.	3.8%	-2.1%
3	Alibaba Group Holding Ltd. Sponsored ADR	3.7%	-20.5%
4	Samsung Electronics Co., Ltd.	3.5%	-25.0%
5	Naspers Limited Class N	1.8%	-27.7%

Sector Analysis

MSCI Emerging Markets			
12/31/2017 to 12/31/2018			
Sectors	Ending Weight	Return	Contribution
Communication Services	14.1%	-22.1%	-3.2%
Consumer Discretionary	10.4%	-26.2%	-3.0%
Consumer Staples	6.7%	-13.7%	-0.8%
Energy	8.0%	4.8%	0.1%
Financials	24.8%	-8.7%	-1.9%
Health Care	2.8%	-20.9%	-0.7%
Industrials	5.5%	-12.9%	-0.7%
Information Technology	14.2%	-17.8%	-2.9%
Materials	7.7%	-11.4%	-0.9%
Real Estate	3.0%	-17.2%	-0.5%
Utilities	2.7%	-4.2%	-0.1%
Total	100.0%	-14.6%	-14.6%

Top/Bottom Contributors to Performance

MSCI Emerging Markets				
12/29/2017 to 12/31/2018				
Top 5	Company	Ending Weight	Return	Contribution
1	Qatar National Bank QPSC	0.5%	60.9%	0.12%
2	Itau Unibanco Holding SA Pfd	0.9%	13.8%	0.12%
3	Oil company LUKOIL PJSC	0.7%	28.6%	0.10%
4	Banco Bradesco SA Pfd	0.7%	10.6%	0.09%
5	Reliance Industries Limited	1.0%	12.0%	0.09%
Bottom 5	Company	Ending Weight	Return	Contribution
5	Baidu, Inc. Sponsored ADR Class A	0.9%	-32.3%	-0.39%
4	Naspers Limited Class N	1.8%	-27.7%	-0.50%
3	Alibaba Group Holding Ltd. Sponsored ADR	3.7%	-20.5%	-0.86%
2	Samsung Electronics Co., Ltd.	3.5%	-25.0%	-1.02%
1	Tencent Holdings Ltd.	4.8%	-22.6%	-1.16%

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