

# Composite Performance Summary

Performance USD as of December 31, 2017

UNITED STATES							
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
U.S. SELECT EQUITY - Gross	23.04	14.64	9.91	10.82	15.02	13.44	7.68
S&P 500 Index	21.83	16.77	11.40	11.97	15.78	13.75	8.49
Excess Return	1.21	-2.12	-1.49	-1.14	-0.76	-0.31	-0.81
U.S. SELECT EQUITY - Net	22.51	14.17	9.45	10.35	14.52	12.96	7.21
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
U.S. VALUE EQUITY - Gross	17.23	12.85	8.21	9.09	13.28	12.39	7.45
RUSSELL 1000 VALUE Index	13.66	15.47	8.64	9.83	14.03	12.45	7.10
Excess Return	3.56	-2.61	-0.44	-0.74	-0.75	-0.06	0.35
U.S. VALUE EQUITY - Net	16.74	12.38	7.76	8.64	12.81	11.92	7.04
	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
U.S. MID-CAP VALUE EQUITY - Gross	15.74	13.00	6.81	8.77	13.36	13.05	9.07
RUSSELL MID-CAP VALUE Index	13.34	16.60	8.99	10.40	14.67	12.75	9.09
Excess Return	2.39	-3.60	-2.19	-1.64	-1.31	0.30	-0.02
U.S. MID-CAP VALUE EQUITY - Net	15.19	12.46	6.30	8.25	12.82	12.50	8.54

Past performance is not necessarily indicative or a guarantee of future return. Investing involves risk, and investors must be prepared to bear capital losses which might result from investments. Equity investments involve greater risk, including higher volatility, than fixed-income investments. Small and mid-cap stocks may have additional risks including greater price volatility.

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## Index Descriptions

**Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell Midcap Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

**S&P 500 Index** includes 500 leading companies in industries of the U.S. economy, capturing 75% coverage of U.S. equities.