



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

### Performance Summary

|                                        | <b>Month-to-Date</b><br><b><u>8/1/17-8/31/17</u></b> | <b>Quarter-to Date</b><br><b><u>7/1/17-8/31/17</u></b> | <b>Last 12 Months</b><br><b><u>9/1/16-8/31/17</u></b> | <b>Annualized</b><br><b>Two Years</b><br><b><u>9/1/15-8/31/17</u></b> | <b>Annualized</b><br><b>Three Years</b><br><b><u>9/1/14-8/31/17</u></b> | <b>Annualized</b><br><b>Five Years</b><br><b><u>9/1/12-8/31/17</u></b> | <b>Annualized</b><br><b>Inception-to-Date</b><br><b><u>12/1/10-8/31/17</u></b> |
|----------------------------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Beginning Market Value</b>          | 47,286,615                                           | 46,936,020                                             | 48,297,992                                            | 43,123,509                                                            | 42,976,842                                                              | 38,139,421                                                             | 33,990,029                                                                     |
| <b>Net Contributions/(Withdrawals)</b> | 0                                                    | 0                                                      | -7,000,000                                            | -7,000,000                                                            | -7,000,000                                                              | -20,455,738                                                            | -21,217,358                                                                    |
| <b>Adjusted Beginning Market Value</b> | 47,286,615                                           | 46,936,020                                             | 41,297,992                                            | 36,123,509                                                            | 35,976,842                                                              | 17,683,683                                                             | 12,772,671                                                                     |
| <b>Ending Market Value</b>             | 46,682,044                                           | 46,682,044                                             | 46,682,044                                            | 46,682,044                                                            | 46,682,044                                                              | 46,682,044                                                             | 46,682,044                                                                     |
| <b>Return From Investment</b>          | -604,570                                             | -253,976                                               | 5,384,052                                             | 10,558,535                                                            | 10,705,202                                                              | 28,998,361                                                             | 33,909,373                                                                     |
| <b>Total Portfolio Rate of Return</b>  | -1.28%                                               | -0.54%                                                 | 11.28%                                                | 11.64%                                                                | 7.74%                                                                   | 15.28%                                                                 | 13.37%                                                                         |
| <b>Russell Midcap Value w/div.</b>     | -1.87%                                               | -0.57%                                                 | 10.82%                                                | 11.84%                                                                | 6.83%                                                                   | 14.22%                                                                 | 12.80%                                                                         |
| <b>Russell Midcap w/div.</b>           | -0.78%                                               | 0.68%                                                  | 12.44%                                                | 11.17%                                                                | 7.32%                                                                   | 14.11%                                                                 | 12.59%                                                                         |
| <b>Russell Midcap Growth w/div.</b>    | 0.71%                                                | 2.39%                                                  | 14.52%                                                | 10.70%                                                                | 7.88%                                                                   | 13.99%                                                                 | 12.36%                                                                         |
| <b>S&amp;P Midcap w/div.</b>           | -1.53%                                               | -0.67%                                                 | 12.37%                                                | 12.35%                                                                | 8.07%                                                                   | 13.99%                                                                 | 12.42%                                                                         |

Performance results are gross of fees.



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

### Performance Summary

|                                 | <u>Month-to-Date</u><br><u>8/1/17-8/31/17</u> | <u>Quarter-to Date</u><br><u>7/1/17-8/31/17</u> | <u>Last 12 Months</u><br><u>9/1/16-8/31/17</u> | <u>Annualized</u><br><u>Two Years</u><br><u>9/1/15-8/31/17</u> | <u>Annualized</u><br><u>Three Years</u><br><u>9/1/14-8/31/17</u> | <u>Annualized</u><br><u>Five Years</u><br><u>9/1/12-8/31/17</u> | <u>Annualized</u><br><u>Inception-to-Date</u><br><u>12/1/10-8/31/17</u> |
|---------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|
| Beginning Market Value          | 47,286,615                                    | 46,936,020                                      | 48,297,992                                     | 43,123,509                                                     | 42,976,842                                                       | 38,139,421                                                      | 33,990,029                                                              |
| Net Contributions/(Withdrawals) | 0                                             | 0                                               | -7,000,000                                     | -7,000,000                                                     | -7,000,000                                                       | -20,455,738                                                     | -21,217,358                                                             |
| Adjusted Beginning Market Value | 47,286,615                                    | 46,936,020                                      | 41,297,992                                     | 36,123,509                                                     | 35,976,842                                                       | 17,683,683                                                      | 12,772,671                                                              |
| Ending Market Value             | 46,682,044                                    | 46,682,044                                      | 46,682,044                                     | 46,682,044                                                     | 46,682,044                                                       | 46,682,044                                                      | 46,682,044                                                              |
| Return From Investment          | -604,570                                      | -253,976                                        | 5,384,052                                      | 10,558,535                                                     | 10,705,202                                                       | 28,998,361                                                      | 33,909,373                                                              |
| Total Portfolio Rate of Return  | -1.28%                                        | -0.54%                                          | 10.98%                                         | 11.24%                                                         | 7.39%                                                            | 14.87%                                                          | 12.99%                                                                  |
| Russell Midcap Value w/div.     | -1.87%                                        | -0.57%                                          | 10.82%                                         | 11.84%                                                         | 6.83%                                                            | 14.22%                                                          | 12.80%                                                                  |
| Russell Midcap w/div.           | -0.78%                                        | 0.68%                                           | 12.44%                                         | 11.17%                                                         | 7.32%                                                            | 14.11%                                                          | 12.59%                                                                  |
| Russell Midcap Growth w/div.    | 0.71%                                         | 2.39%                                           | 14.52%                                         | 10.70%                                                         | 7.88%                                                            | 13.99%                                                          | 12.36%                                                                  |
| S&P Midcap w/div.               | -1.53%                                        | -0.67%                                          | 12.37%                                         | 12.35%                                                         | 8.07%                                                            | 13.99%                                                          | 12.42%                                                                  |

Performance results are net of fees.



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 31, 2017

| Quantity                          | Security                                    | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
|-----------------------------------|---------------------------------------------|---------------|---------------------|--------|--------------|-------------|------------|
| <b>Cash &amp; Equivalents</b>     |                                             |               |                     |        |              |             |            |
|                                   | Cash & Equivalents                          |               | 1,734,986           |        | 1,734,986    | 3.7         | 1.0        |
|                                   | Dividends Receivable                        |               | 41,088              |        | 41,088       | 0.1         | 0.0        |
|                                   |                                             |               | 1,776,074           |        | 1,776,074    | 3.8         | 1.0        |
| <b>Common Stocks</b>              |                                             |               |                     |        |              |             |            |
| Technology                        |                                             |               |                     |        |              |             |            |
| 26,500                            | Amdocs LTD                                  | 35.26         | 934,468             | 64.79  | 1,716,935    | 3.7         | 1.4        |
| 43,300                            | CGI Group Inc - Class A                     | 33.70         | 1,459,184           | 50.85  | 2,201,805    | 4.7         | 0.0        |
| 85,400                            | Open Text Corp                              | 15.48         | 1,321,602           | 32.24  | 2,753,296    | 5.9         | 1.6        |
|                                   |                                             |               | 3,715,254           |        | 6,672,036    | 14.3        | 1.0        |
| Health Care                       |                                             |               |                     |        |              |             |            |
| 12,800                            | MEDNAX Inc                                  | 65.23         | 834,895             | 44.85  | 574,080      | 1.2         | 0.0        |
| 11,100                            | Shire PLC ADR                               | 167.74        | 1,861,916           | 149.39 | 1,658,229    | 3.6         | 0.6        |
| 14,200                            | Thermo Fisher Scientific Inc.               | 52.05         | 739,068             | 187.14 | 2,657,388    | 5.7         | 0.3        |
|                                   |                                             |               | 3,435,879           |        | 4,889,697    | 10.5        | 0.4        |
| Consumer Discretionary & Services |                                             |               |                     |        |              |             |            |
| 3,250                             | Autozone Inc.                               | 360.42        | 1,171,368           | 528.44 | 1,717,430    | 3.7         | 0.0        |
| 26,266                            | Cars.com Inc                                | 16.00         | 420,209             | 25.86  | 679,239      | 1.5         | 0.0        |
| 51,900                            | Discovery Comm Cl A                         | 31.09         | 1,613,461           | 22.21  | 1,152,699    | 2.5         | 0.0        |
| 16,900                            | Dish Network Corp Class A                   | 47.05         | 795,137             | 57.29  | 968,201      | 2.1         | 0.0        |
| 70,000                            | Liberty Interactive Corp QVC Group Series A | 14.84         | 1,038,900           | 22.12  | 1,548,400    | 3.3         | 0.0        |
| 25,000                            | LKQ Corp                                    | 29.97         | 749,372             | 34.65  | 866,250      | 1.9         | 0.0        |
| 16,900                            | Scripps Networks Interactive Class A        | 53.97         | 912,138             | 85.65  | 1,447,485    | 3.1         | 1.4        |
| 55,500                            | Service Corp International                  | 8.23          | 456,754             | 35.34  | 1,961,370    | 4.2         | 1.7        |
| 329,100                           | Sirius XM Holdings Inc.                     | 1.77          | 584,141             | 5.75   | 1,892,325    | 4.1         | 0.7        |
| 109,500                           | TEGNA Inc                                   | 11.05         | 1,209,622           | 12.62  | 1,381,890    | 3.0         | 2.2        |
|                                   |                                             |               | 8,951,103           |        | 13,615,289   | 29.2        | 0.7        |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 31, 2017

| Quantity               | Security                           | Adj Unit Cost | Total Adjusted Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
|------------------------|------------------------------------|---------------|---------------------|--------|--------------|-------------|------------|
| Materials & Processing |                                    |               |                     |        |              |             |            |
| 20,100                 | FMC Corp                           | 41.61         | 836,269             | 86.22  | 1,733,022    | 3.7         | 0.8        |
|                        |                                    |               | 836,269             |        | 1,733,022    | 3.7         | 0.8        |
| Producer Durables      |                                    |               |                     |        |              |             |            |
| 6,700                  | FedEx Corp.                        | 89.86         | 602,060             | 214.38 | 1,436,346    | 3.1         | 0.9        |
| 26,000                 | Flowserve Corp                     | 35.15         | 913,809             | 39.28  | 1,021,280    | 2.2         | 1.9        |
| 26,300                 | MSC Industrial Direct Co-A         | 67.04         | 1,763,021           | 68.88  | 1,811,544    | 3.9         | 2.6        |
| 10,900                 | Stanley Black & Decker             | 61.13         | 666,333             | 144.00 | 1,569,600    | 3.4         | 1.8        |
| 32,600                 | Xylem Inc                          | 24.37         | 794,458             | 62.07  | 2,023,482    | 4.3         | 1.2        |
| 22,700                 | Zebra Technologies Corp Cl A       | 87.28         | 1,981,353           | 103.09 | 2,340,143    | 5.0         | 0.0        |
|                        |                                    |               | 6,721,035           |        | 10,202,395   | 21.9        | 1.3        |
| Financial Services     |                                    |               |                     |        |              |             |            |
| 40,200                 | Brookfield Asset Mgmt Inc. Class A | 19.93         | 801,183             | 39.55  | 1,589,910    | 3.4         | 1.4        |
| 12,700                 | Dun & Bradstreet Corp              | 83.78         | 1,063,985           | 111.44 | 1,415,288    | 3.0         | 1.8        |
| 15,600                 | Fiserv Inc                         | 29.21         | 455,601             | 123.71 | 1,929,876    | 4.1         | 0.0        |
| 9,900                  | Willis Towers Watson PLC           | 88.50         | 876,137             | 148.47 | 1,469,853    | 3.1         | 1.4        |
|                        |                                    |               | 3,196,906           |        | 6,404,927    | 13.7        | 1.1        |
|                        | Common Stocks Total                |               | 26,856,446          |        | 43,517,366   | 93.2        | 0.9        |
| Mutual Funds - Equity  |                                    |               |                     |        |              |             |            |
| Other                  |                                    |               |                     |        |              |             |            |
| 16,700.000             | iShares - Russell Midcap Value     | 77.46         | 1,293,552           | 83.15  | 1,388,605    | 3.0         | 2.0        |
|                        |                                    |               | 1,293,552           |        | 1,388,605    | 3.0         | 2.0        |
|                        | Mutual Funds - Equity Total        |               | 1,293,552           |        | 1,388,605    | 3.0         | 2.0        |
| TOTAL PORTFOLIO        |                                    |               | 29,926,072          |        | 46,682,044   | 100.0       | 1.0        |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## CONTRIBUTIONS/WITHDRAWALS NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

*From 08-01-2017 To 08-31-2017*

| <u>Tran<br/>Code</u>                                     | <u>Trade<br/>Date</u> | <u>Settle<br/>Date</u> | <u>Security</u> | <u>Amount</u> | <u>Quantity</u> | <u>Broker<br/>Code</u> | <u>Commission</u> |
|----------------------------------------------------------|-----------------------|------------------------|-----------------|---------------|-----------------|------------------------|-------------------|
| CONTRIBUTIONS                                            |                       |                        |                 | 0             |                 |                        |                   |
| WITHDRAWALS                                              |                       |                        |                 | 0             |                 |                        |                   |
| EXPENSE ACCOUNTS                                         |                       |                        |                 | 0             |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE ACCOUNTS                   |                       |                        |                 | 0             |                 |                        |                   |
| PORTFOLIO NET TOTAL                                      |                       |                        |                 | 0             |                 |                        |                   |
| EXPENSE ACCOUNTS PAID BY CLIENT                          |                       |                        |                 | 0             |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE<br>ACCOUNTS PAID BY CLIENT |                       |                        |                 | 0             |                 |                        |                   |
| GRAND TOTAL                                              |                       |                        |                 | 0             |                 |                        |                   |



# NEWSOUTH CAPITAL MANAGEMENT, INC.

**PURCHASE AND SALE  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM  
LEADING EDGE**

*From 08-01-2017 To 08-31-2017*

| <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Quantity</b> | <b>Security</b> | <b>Unit<br/>Price</b> | <b>Amount</b> |
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|

**No transactions were found!**



# NEWSOUTH CAPITAL MANAGEMENT, INC.

## COMMISSIONS BY PORTFOLIO NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

*From 08-01-17 To 08-31-17*

| Date        | Tran<br>Code | Security | Quantity | Dollar<br>Amount | Commission | Commiss.<br>Per Shr | As % of<br>Trade | Broker |
|-------------|--------------|----------|----------|------------------|------------|---------------------|------------------|--------|
| TOTAL       |              |          | 0.00     | 0.00             | 0.00       | 0.00                | 0.00%            |        |
| GRAND TOTAL |              |          | 0        | 0.00             | 0.00       | 0.00                | 0.00%            |        |

LEADING EDGE INVESTMENT ADVISORS, LLC  
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.  
For the Period Ending: August 31, 2017  
Length of Period: Monthly

|             |                  |                   |        |                        |                     |                    |                           |                 | Soft Dollar Commissions Only! |          |         |                             |                        |                           |
|-------------|------------------|-------------------|--------|------------------------|---------------------|--------------------|---------------------------|-----------------|-------------------------------|----------|---------|-----------------------------|------------------------|---------------------------|
| Client Name | Executing Broker | Total Commissions | Shares | Soft Dollars Yes or No | Recapture Yes or No | Minority Yes or No | Client Directed Yes or No | Cents per Share | Purpose*                      | Vendor** | Product | Hard Dollar Cost of Service | Soft Dollar Equivalent | 28(e) Compliant Yes or No |

[New York State Teachers' Retirement System](#)

TOTAL CLIENT\$-0#DIV/0!

\*Note - Research or Administrative  
\*\*Note - If other than the broker executing the trade.



**Attribution Summary**  
**NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.**  
**Net of Fees**  
From 07-31-17 to 08-31-17

| Summary              |             |
|----------------------|-------------|
| Portfolio Return     | -1.28       |
| Benchmark Return     | -1.87       |
| <b>Active Return</b> | <b>0.59</b> |
| Allocation Effect    | 0.35        |
| Selection Effect     | 0.24        |
| <b>Total Effect</b>  | <b>0.59</b> |

| Largest Weights               |                |               |                |
|-------------------------------|----------------|---------------|----------------|
| <b>Security</b>               | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
| Open Text Corp                | 6.01           | -3.36         | -0.21          |
| Thermo Fisher Scientific Inc. | 5.39           | 6.61          | 0.36           |
| Zebra Technologies Corp CI A  | 5.01           | 1.35          | 0.07           |
| CGI Group Inc - Class A       | 4.72           | -3.71         | -0.18          |
| Service Corp International    | 4.22           | 1.76          | 0.07           |
| <b>Total</b>                  | <b>25.34</b>   | <b>0.11</b>   | <b>0.11</b>    |

| Industry Sector                |                   |                  |              |                                   |                   |                  |              |
|--------------------------------|-------------------|------------------|--------------|-----------------------------------|-------------------|------------------|--------------|
| <b>Top Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> | <b>Bottom Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> |
| Producer Durables              | 0.16              | 0.49             | 0.65         | Consumer Discretionary & Services | -0.25             | -0.32            | -0.57        |
| Energy                         | 0.53              | 0.00             | 0.53         | Utilities                         | -0.49             | 0.00             | -0.49        |
| Materials & Processing         | -0.06             | 0.39             | 0.34         | Technology                        | 0.31              | -0.75            | -0.43        |
| Financial Services             | 0.04              | 0.22             | 0.26         | Other                             | 0.06              | -0.06            | 0.00         |
| Health Care                    | -0.07             | 0.26             | 0.19         | Consumer Staples                  | 0.04              | 0.00             | 0.04         |
| <b>Total</b>                   | <b>0.60</b>       | <b>1.36</b>      | <b>1.96</b>  | <b>Total</b>                      | <b>-0.32</b>      | <b>-1.12</b>     | <b>-1.45</b> |

| <b>Top Contributors</b> | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-------------------------|----------------|---------------|----------------|
| Materials & Processing  | 3.63           | 12.88         | 0.42           |
| Producer Durables       | 21.65          | 1.87          | 0.40           |
| Cash & Equivalents      | 3.76           | 0.10          | 0.00           |
| Other                   | 3.00           | -1.89         | -0.06          |
| Financial Services      | 13.79          | -0.49         | -0.07          |
| <b>Total</b>            | <b>45.83</b>   | <b>0.70</b>   | <b>0.70</b>    |

| <b>Bottom Contributors</b>        | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-----------------------------------|----------------|---------------|----------------|
| Consumer Discretionary & Services | 29.56          | -4.39         | -1.32          |
| Technology                        | 14.40          | -3.52         | -0.52          |
| Health Care                       | 10.21          | -1.29         | -0.13          |
| Financial Services                | 13.79          | -0.49         | -0.07          |
| Other                             | 3.00           | -1.89         | -0.06          |
| <b>Total</b>                      | <b>70.96</b>   | <b>-2.10</b>  | <b>-2.10</b>   |

| Security                       |                   |                  |              |                                             |                   |                  |              |
|--------------------------------|-------------------|------------------|--------------|---------------------------------------------|-------------------|------------------|--------------|
| <b>Top Attribution Effects</b> | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> | <b>Bottom Attribution Effects</b>           | <b>Allocation</b> | <b>Selection</b> | <b>Total</b> |
| FMC Corp                       | 0.07              | 0.41             | 0.48         | TEGNA Inc                                   | -0.44             | 0.00             | -0.44        |
| Thermo Fisher Scientific Inc.  | 0.10              | 0.35             | 0.45         | Shire PLC ADR                               | 0.07              | -0.43            | -0.36        |
| Xylem Inc                      | 0.44              | 0.00             | 0.44         | Discovery Comm CI A                         | -0.21             | 0.00             | -0.21        |
| Zebra Technologies Corp CI A   | 0.10              | 0.06             | 0.16         | Dish Network Corp Class A                   | 0.04              | -0.24            | -0.20        |
| Service Corp International     | 0.08              | 0.07             | 0.15         | Liberty Interactive Corp QVC Group Series A | -0.20             | 0.00             | -0.20        |
| <b>Total</b>                   | <b>0.78</b>       | <b>0.90</b>      | <b>1.68</b>  | <b>Total</b>                                | <b>-0.73</b>      | <b>-0.67</b>     | <b>-1.40</b> |

| <b>Top Contributors</b>       | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|-------------------------------|----------------|---------------|----------------|
| FMC Corp                      | 3.63           | 12.88         | 0.42           |
| Xylem Inc                     | 4.21           | 9.74          | 0.38           |
| Thermo Fisher Scientific Inc. | 5.39           | 6.61          | 0.36           |
| FedEx Corp.                   | 3.01           | 3.05          | 0.09           |
| Stanley Black & Decker        | 3.29           | 2.82          | 0.09           |
| <b>Total</b>                  | <b>19.53</b>   | <b>1.34</b>   | <b>1.34</b>    |

| <b>Bottom Contributors</b>                  | <b>Avg Wgt</b> | <b>Return</b> | <b>Contrib</b> |
|---------------------------------------------|----------------|---------------|----------------|
| TEGNA Inc                                   | 3.09           | -14.90        | -0.51          |
| Shire PLC ADR                               | 3.61           | -10.83        | -0.43          |
| Liberty Interactive Corp QVC Group Series A | 3.40           | -7.60         | -0.27          |
| Discovery Comm CI A                         | 2.60           | -9.72         | -0.27          |
| Dish Network Corp Class A                   | 2.15           | -10.53        | -0.24          |
| <b>Total</b>                                | <b>14.84</b>   | <b>-1.72</b>  | <b>-1.72</b>   |

Attribution by Industry Sector  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.  
Net of Fees  
From 07-31-17 to 08-31-17

| Industry Sector                   | Portfolio     |              |              | Benchmark     |              |              | Difference  |             |             | Attribution Effects |             |             |
|-----------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|-------------|---------------------|-------------|-------------|
|                                   | Avg Wgt       | Return       | Contrib      | Avg Wgt       | Return       | Contrib      | Avg Wgt     | Return      | Contrib     | Alloc               | Select      | Total       |
| Cash & Equivalents                | 3.76          | 0.10         | 0.00         | 0.00          | 0.00         | 0.00         | 3.76        | 0.10        | 0.00        | 0.07                | 0.00        | 0.07        |
| Technology                        | 14.40         | -3.52        | -0.52        | 5.33          | 1.69         | 0.09         | 9.07        | -5.21       | -0.61       | 0.31                | -0.75       | -0.43       |
| Health Care                       | 10.21         | -1.29        | -0.13        | 6.63          | -3.79        | -0.25        | 3.58        | 2.50        | 0.12        | -0.07               | 0.26        | 0.19        |
| Consumer Discretionary & Services | 29.56         | -4.39        | -1.32        | 12.71         | -3.37        | -0.44        | 16.85       | -1.01       | -0.89       | -0.25               | -0.32       | -0.57       |
| Consumer Staples                  | 0.00          | 0.00         | 0.00         | 4.06          | -2.92        | -0.12        | -4.06       | 2.92        | 0.12        | 0.04                | 0.00        | 0.04        |
| Energy                            | 0.00          | 0.00         | 0.00         | 7.65          | -8.36        | -0.68        | -7.65       | 8.36        | 0.68        | 0.53                | 0.00        | 0.53        |
| Materials & Processing            | 3.63          | 12.88        | 0.42         | 6.11          | 0.45         | 0.03         | -2.48       | 12.43       | 0.39        | -0.06               | 0.39        | 0.34        |
| Producer Durables                 | 21.65         | 1.87         | 0.40         | 10.27         | -0.42        | -0.04        | 11.38       | 2.29        | 0.44        | 0.16                | 0.49        | 0.65        |
| Financial Services                | 13.79         | -0.49        | -0.07        | 35.21         | -2.07        | -0.73        | -21.42      | 1.58        | 0.66        | 0.04                | 0.22        | 0.26        |
| Utilities                         | 0.00          | 0.00         | 0.00         | 12.03         | 2.29         | 0.27         | -12.03      | -2.29       | -0.27       | -0.49               | 0.00        | -0.49       |
| Other                             | 3.00          | -1.89        | -0.06        | 0.00          | 0.00         | 0.00         | 3.00        | -1.89       | -0.06       | 0.06                | -0.06       | 0.00        |
| <b>Total</b>                      | <b>100.00</b> | <b>-1.28</b> | <b>-1.28</b> | <b>100.00</b> | <b>-1.87</b> | <b>-1.87</b> | <b>0.00</b> | <b>0.59</b> | <b>0.59</b> | <b>0.35</b>         | <b>0.24</b> | <b>0.59</b> |

