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# *Quarterly Investment Manager Universe Newsletter*

*As of December 31, 2018*



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# Quarterly Investment Manager Universe: As of December 31, 2018 (Net of Fees)

|                                   |  | Large-Cap Value |        | # in Univ. |        | 227    |  |
|-----------------------------------|--|-----------------|--------|------------|--------|--------|--|
|                                   |  | Quarter         | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (7.5)           | (1.9)  | (1.9)      | 10.1   | 8.1    |  |
| 75%                               |  | (11.4)          | (6.0)  | (6.0)      | 7.8    | 6.2    |  |
| 50%                               |  | (12.5)          | (9.0)  | (9.0)      | 6.7    | 5.3    |  |
| 25%                               |  | (14.4)          | (11.3) | (11.3)     | 5.5    | 4.4    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (17.8)          | (14.9) | (14.9)     | 3.1    | 2.2    |  |

  

|                                   |  | Large-Cap Growth |        | # in Univ. |        | 233    |      |
|-----------------------------------|--|------------------|--------|------------|--------|--------|------|
|                                   |  | Quarter          | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |      |
| Top 5 <sup>th</sup> Percentile    |  | (11.6)           | 4.4    | (1.9)      | 4.4    | 12.4   | 11.4 |
| 75%                               |  | (14.2)           | 0.7    | 0.7        | 10.5   | 9.8    |      |
| 50%                               |  | (15.5)           | (1.9)  | (1.9)      | 9.0    | 8.3    |      |
| 25%                               |  | (16.7)           | (5.3)  | (5.3)      | 7.4    | 6.6    |      |
| Bottom 5 <sup>th</sup> Percentile |  | (19.5)           | (10.7) | (10.7)     | 4.0    | 3.3    |      |

  

|                                   |  | Large-Cap Core |        | # in Univ. |        | 232    |  |
|-----------------------------------|--|----------------|--------|------------|--------|--------|--|
|                                   |  | Quarter        | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (9.2)          | (0.1)  | (0.1)      | 11.1   | 9.4    |  |
| 75%                               |  | (12.1)         | (4.0)  | (4.0)      | 8.8    | 7.8    |  |
| 50%                               |  | (13.8)         | (6.3)  | (6.3)      | 7.6    | 6.8    |  |
| 25%                               |  | (15.2)         | (8.7)  | (8.7)      | 6.0    | 5.2    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (17.9)         | (13.4) | (13.4)     | 3.2    | 2.4    |  |

  

|                                   |  | Mid-Cap Value |        | # in Univ. |        | 96     |  |
|-----------------------------------|--|---------------|--------|------------|--------|--------|--|
|                                   |  | Quarter       | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (11.1)        | (5.3)  | (5.3)      | 9.3    | 6.7    |  |
| 75%                               |  | (14.6)        | (10.2) | (10.2)     | 7.2    | 5.0    |  |
| 50%                               |  | (15.8)        | (13.1) | (13.1)     | 5.4    | 4.0    |  |
| 25%                               |  | (17.5)        | (15.8) | (15.8)     | 3.7    | 2.7    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (21.7)        | (19.7) | (19.7)     | 1.5    | 0.2    |  |

  

|                                   |  | Mid-Cap Growth |        | # in Univ. |        | 149    |  |
|-----------------------------------|--|----------------|--------|------------|--------|--------|--|
|                                   |  | Quarter        | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (10.9)         | 3.7    | 3.7        | 11.6   | 10.1   |  |
| 75%                               |  | (14.6)         | (2.7)  | (2.7)      | 9.1    | 7.3    |  |
| 50%                               |  | (16.7)         | (5.2)  | (5.2)      | 7.4    | 5.7    |  |
| 25%                               |  | (18.5)         | (9.1)  | (9.1)      | 5.4    | 4.5    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (22.5)         | (15.5) | (15.5)     | 2.2    | 1.4    |  |

  

|                                   |  | Mid-Cap Core |        | # in Univ. |        | 81     |  |
|-----------------------------------|--|--------------|--------|------------|--------|--------|--|
|                                   |  | Quarter      | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (11.5)       | (1.9)  | (1.9)      | 10.7   | 8.6    |  |
| 75%                               |  | (14.6)       | (7.3)  | (7.3)      | 8.3    | 6.2    |  |
| 50%                               |  | (16.6)       | (10.6) | (10.6)     | 6.1    | 4.4    |  |
| 25%                               |  | (18.7)       | (14.3) | (14.3)     | 3.9    | 2.3    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (23.1)       | (22.3) | (22.3)     | 0.8    | (0.6)  |  |

  

|                                   |  | Small-Cap Value |        | # in Univ. |        | 119    |  |
|-----------------------------------|--|-----------------|--------|------------|--------|--------|--|
|                                   |  | Quarter         | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (14.4)          | (8.2)  | (8.2)      | 8.9    | 5.4    |  |
| 75%                               |  | (17.9)          | (12.7) | (12.7)     | 6.9    | 3.7    |  |
| 50%                               |  | (19.4)          | (14.9) | (14.9)     | 5.1    | 2.9    |  |
| 25%                               |  | (20.6)          | (17.1) | (17.1)     | 3.5    | 1.8    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (24.1)          | (22.5) | (22.5)     | 1.2    | (2.2)  |  |

  

|                                   |  | Small-Cap Growth |        | # in Univ. |        | 157    |  |
|-----------------------------------|--|------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter          | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (16.0)           | 5.2    | 5.2        | 13.4   | 8.5    |  |
| 75%                               |  | (19.0)           | (2.5)  | (2.5)      | 10.4   | 6.3    |  |
| 50%                               |  | (20.5)           | (5.7)  | (5.7)      | 8.3    | 5.1    |  |
| 25%                               |  | (22.2)           | (11.1) | (11.1)     | 5.8    | 3.7    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (24.5)           | (16.5) | (16.5)     | 2.2    | 0.5    |  |

  

|                                   |  | Small-Cap Core |        | # in Univ. |        | 91     |  |
|-----------------------------------|--|----------------|--------|------------|--------|--------|--|
|                                   |  | Quarter        | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (15.4)         | (3.2)  | (3.2)      | 9.6    | 6.6    |  |
| 75%                               |  | (18.0)         | (10.3) | (10.3)     | 7.6    | 4.6    |  |
| 50%                               |  | (19.3)         | (12.3) | (12.3)     | 6.1    | 3.5    |  |
| 25%                               |  | (20.7)         | (14.4) | (14.4)     | 4.5    | 2.0    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (23.0)         | (19.2) | (19.2)     | 2.0    | (0.8)  |  |

  

|                                   |  | International Equity Value |        | # in Univ. |        | 53     |  |
|-----------------------------------|--|----------------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter                    | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (10.0)                     | (10.9) | (10.9)     | 5.4    | 1.5    |  |
| 75%                               |  | (12.0)                     | (14.9) | (14.9)     | 3.6    | 0.3    |  |
| 50%                               |  | (13.0)                     | (16.5) | (16.5)     | 2.3    | (0.5)  |  |
| 25%                               |  | (14.5)                     | (17.7) | (17.7)     | 0.9    | (1.5)  |  |
| Bottom 5 <sup>th</sup> Percentile |  | (15.5)                     | (20.2) | (20.2)     | (0.9)  | (2.3)  |  |

  

|                                   |  | International Equity Growth |        | # in Univ. |        | 67     |  |
|-----------------------------------|--|-----------------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter                     | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (10.4)                      | (6.7)  | (6.7)      | 7.1    | 4.4    |  |
| 75%                               |  | (12.0)                      | (12.5) | (12.5)     | 4.6    | 2.2    |  |
| 50%                               |  | (13.9)                      | (14.8) | (14.8)     | 2.9    | 0.6    |  |
| 25%                               |  | (15.1)                      | (16.6) | (16.6)     | 1.4    | (0.2)  |  |
| Bottom 5 <sup>th</sup> Percentile |  | (17.5)                      | (19.7) | (19.7)     | (0.1)  | (2.0)  |  |

  

|                                   |  | International Equity Core |        | # in Univ. |        | 109    |  |
|-----------------------------------|--|---------------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter                   | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (9.9)                     | (8.9)  | (8.9)      | 6.0    | 3.5    |  |
| 75%                               |  | (12.6)                    | (13.6) | (13.6)     | 3.9    | 1.1    |  |
| 50%                               |  | (13.4)                    | (15.6) | (15.6)     | 2.7    | 0.3    |  |
| 25%                               |  | (14.8)                    | (17.8) | (17.8)     | 0.9    | (0.6)  |  |
| Bottom 5 <sup>th</sup> Percentile |  | (16.4)                    | (21.4) | (21.4)     | (0.5)  | (2.3)  |  |

  

|                                   |  | International Small-Cap |        | # in Univ. |        | 50     |  |
|-----------------------------------|--|-------------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter                 | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (11.2)                  | (13.0) | (13.0)     | 6.0    | 4.6    |  |
| 75%                               |  | (14.6)                  | (16.8) | (16.8)     | 3.5    | 2.8    |  |
| 50%                               |  | (16.9)                  | (19.2) | (19.2)     | 2.0    | 1.5    |  |
| 25%                               |  | (19.0)                  | (22.5) | (22.5)     | 0.9    | 0.4    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (22.0)                  | (24.5) | (24.5)     | (1.2)  | (1.2)  |  |

  

|                                   |  | Emerging Markets |        | # in Univ. |        | 362    |  |
|-----------------------------------|--|------------------|--------|------------|--------|--------|--|
|                                   |  | Quarter          | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (2.4)            | (5.7)  | (5.7)      | 12.4   | 3.7    |  |
| 75%                               |  | (5.7)            | (13.3) | (13.3)     | 9.1    | 1.8    |  |
| 50%                               |  | (7.4)            | (15.9) | (15.9)     | 7.3    | 0.9    |  |
| 25%                               |  | (9.2)            | (18.7) | (18.7)     | 5.1    | (0.5)  |  |
| Bottom 5 <sup>th</sup> Percentile |  | (13.9)           | (23.4) | (23.4)     | 0.4    | (6.1)  |  |

  

|                                   |  | Global Equity |        | # in Univ. |        | 113    |  |
|-----------------------------------|--|---------------|--------|------------|--------|--------|--|
|                                   |  | Quarter       | YTD    | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (8.2)         | (3.1)  | (3.1)      | 9.8    | 8.0    |  |
| 75%                               |  | (11.6)        | (6.8)  | (6.8)      | 7.4    | 5.0    |  |
| 50%                               |  | (13.2)        | (9.8)  | (9.8)      | 5.2    | 3.5    |  |
| 25%                               |  | (15.6)        | (13.4) | (13.4)     | 3.7    | 1.9    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (18.4)        | (20.8) | (20.8)     | 1.6    | (0.1)  |  |

  

|                                   |  | Fixed Income - Core (Intermediate) |       | # in Univ. |        | 247    |  |
|-----------------------------------|--|------------------------------------|-------|------------|--------|--------|--|
|                                   |  | Quarter                            | YTD   | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | 1.9                                | 1.3   | 1.3        | 4.6    | 3.6    |  |
| 75%                               |  | 1.2                                | (0.0) | (0.0)      | 2.9    | 2.8    |  |
| 50%                               |  | 0.8                                | (0.7) | (0.7)      | 2.4    | 2.4    |  |
| 25%                               |  | (0.1)                              | (1.4) | (1.4)      | 1.9    | 2.0    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (2.7)                              | (3.4) | (3.4)      | 1.0    | 1.2    |  |

  

|                                   |  | Fixed Income - High Yield |       | # in Univ. |        | 267    |  |
|-----------------------------------|--|---------------------------|-------|------------|--------|--------|--|
|                                   |  | Quarter                   | YTD   | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | (0.5)                     | 0.9   | 0.9        | 7.5    | 4.2    |  |
| 75%                               |  | (3.3)                     | (0.7) | (0.7)      | 6.3    | 3.4    |  |
| 50%                               |  | (4.3)                     | (2.3) | (2.3)      | 5.3    | 2.9    |  |
| 25%                               |  | (5.1)                     | (3.2) | (3.2)      | 4.4    | 2.4    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (6.3)                     | (5.0) | (5.0)      | 2.9    | 1.6    |  |

  

|                                   |  | Fixed Income - Global |       | # in Univ. |        | 71     |  |
|-----------------------------------|--|-----------------------|-------|------------|--------|--------|--|
|                                   |  | Quarter               | YTD   | 1 Yr.      | 3 Yrs. | 5 Yrs. |  |
| Top 5 <sup>th</sup> Percentile    |  | 1.9                   | 1.9   | 1.9        | 5.1    | 4.0    |  |
| 75%                               |  | 0.9                   | (0.3) | (0.3)      | 4.1    | 2.7    |  |
| 50%                               |  | (0.0)                 | (1.9) | (1.9)      | 3.1    | 1.6    |  |
| 25%                               |  | (1.1)                 | (3.8) | (3.8)      | 2.3    | 1.0    |  |
| Bottom 5 <sup>th</sup> Percentile |  | (3.3)                 | (5.2) | (5.2)      | 1.3    | (0.4)  |  |

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