
Quarterly Investment Manager Universe Newsletter

As of December 31, 2019



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Quarterly Investment Manager Universe: As of December 31, 2019 (Net of Fees)

	Large-Cap Value					# in Univ.	220
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	10.6	32.7	32.7	14.0	10.7		
75%	8.9	28.3	28.3	11.3	9.1		
50%	7.4	25.6	25.6	9.9	8.1		
25%	6.4	23.3	23.3	8.5	6.9		
Bottom 5th Percentile	4.6	18.8	18.8	6.3	5.0		

	Large-Cap Growth					# in Univ.	227
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	12.3	38.8	38.8	23.2	15.5		
	10.4	34.8	34.8	21.0	13.9		
	9.3	31.9	31.9	18.0	12.0		
	8.0	29.0	29.0	15.0	10.0		
	5.8	21.5	21.5	9.9	6.5		

	Large-Cap Core					# in Univ.	225
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	11.2	35.5	35.5	18.0	12.6		
	9.3	31.7	31.7	15.1	11.1		
	8.6	29.1	29.1	13.5	9.8		
	7.4	26.2	26.2	11.4	8.4		
	4.8	17.1	17.1	6.6	5.2		

	Mid-Cap Value					# in Univ.	92
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	9.8	32.7	32.7	12.6	10.1		
75%	8.3	30.1	30.1	9.5	8.2		
50%	7.2	27.0	27.0	8.2	7.3		
25%	6.0	23.6	23.6	6.4	6.1		
Bottom 5th Percentile	4.3	18.0	18.0	3.7	3.2		

	Mid-Cap Growth					# in Univ.	145
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	12.5	39.8	39.8	22.7	14.3		
	8.9	35.5	35.5	18.2	12.1		
	7.4	32.1	32.1	15.6	10.3		
	6.2	27.7	27.7	11.8	8.6		
	3.9	19.2	19.2	5.8	4.6		

	Mid-Cap Core					# in Univ.	81
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	12.4	38.3	38.3	16.2	12.9		
	9.2	31.8	31.8	12.7	10.2		
	7.5	28.5	28.5	10.4	8.1		
	6.4	24.5	24.5	7.4	6.0		
	4.2	15.7	15.7	1.6	2.7		

	Small-Cap Value					# in Univ.	112
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	10.9	29.8	29.8	9.2	9.4		
75%	8.7	26.1	26.1	6.6	7.6		
50%	7.7	22.8	22.8	4.5	6.2		
25%	6.7	20.4	20.4	3.2	4.9		
Bottom 5th Percentile	4.8	16.7	16.7	0.3	2.2		

	Small-Cap Growth					# in Univ.	152
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	13.9	40.1	40.1	22.2	14.6		
	11.0	34.4	34.4	17.8	11.6		
	9.1	28.3	28.3	14.1	10.0		
	7.7	24.1	24.1	9.3	7.9		
	4.6	17.3	17.3	4.8	4.8		

	Small-Cap Core					# in Univ.	82
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	11.4	35.8	35.8	14.4	11.6		
	9.5	28.1	28.1	10.0	8.9		
	8.0	25.5	25.5	7.8	7.4		
	7.1	22.3	22.3	5.8	6.1		
	5.1	18.7	18.7	3.5	4.2		

	International Equity Value					# in Univ.	53
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	11.3	24.7	24.7	10.4	7.1		
75%	10.0	21.3	21.3	8.7	5.2		
50%	8.8	19.0	19.0	7.4	4.1		
25%	8.2	16.4	16.4	6.2	3.3		
Bottom 5th Percentile	6.0	12.3	12.3	3.8	1.8		

	International Equity Growth					# in Univ.	65
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	12.9	33.9	33.9	16.9	10.1		
	10.7	29.7	29.7	13.6	7.8		
	9.8	27.7	27.7	12.1	6.4		
	8.5	23.6	23.6	10.0	5.4		
	7.0	16.8	16.8	7.1	3.8		

	International Equity Core					# in Univ.	108
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	11.5	30.6	30.6	13.8	8.5		
	9.7	26.1	26.1	10.6	6.4		
	8.9	22.4	22.4	9.2	5.6		
	7.8	19.9	19.9	8.4	4.7		
	6.5	16.8	16.8	5.8	3.3		

	International Small-Cap					# in Univ.	46
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	13.6	33.8	33.8	14.5	10.3		
75%	12.3	28.8	28.8	13.1	8.6		
50%	11.1	23.7	23.7	9.9	7.3		
25%	8.8	21.7	21.7	8.4	6.2		
Bottom 5th Percentile	7.7	14.8	14.8	5.5	4.1		

	Emerging Markets					# in Univ.	363
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	14.0	31.8	31.8	17.0	8.6		
	12.0	24.0	24.0	12.7	6.5		
	10.8	19.0	19.0	10.6	5.1		
	8.4	14.6	14.6	8.5	3.3		
	3.6	6.1	6.1	3.9	(1.7)		

	Global Equity					# in Univ.	105
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	12.1	35.3	35.3	19.8	12.5		
	10.0	30.4	30.4	15.7	10.0		
	8.8	26.7	26.7	11.6	7.8		
	7.1	22.0	22.0	9.0	6.2		
	4.3	16.9	16.9	6.2	3.8		

	Fixed Income - Core (Intermediate)					# in Univ.	239
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	1.9	14.4	14.4	5.7	4.8		
75%	0.8	10.2	10.2	4.6	3.7		
50%	0.4	9.1	9.1	4.1	3.2		
25%	0.1	7.5	7.5	3.5	2.7		
Bottom 5th Percentile	(0.3)	4.7	4.7	2.4	1.9		

	Fixed Income - High Yield					# in Univ.	280
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	3.5	16.6	16.6	6.8	6.5		
	2.8	14.7	14.7	6.0	5.5		
	2.3	13.0	13.0	5.4	4.8		
	1.7	9.4	9.4	4.4	4.1		
	0.6	5.4	5.4	3.2	3.1		

	Fixed Income - Global					# in Univ.	68
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
	3.4	14.0	14.0	6.2	4.5		
	1.9	10.6	10.6	5.0	3.5		
	0.9	8.0	8.0	4.3	2.9		
	0.4	6.6	6.6	3.5	2.2		
	(0.6)	2.1	2.1	1.9	1.0		

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