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***Quarterly Investment  
Manager Universe Newsletter***  
*As of June 30, 2019*



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Quarterly Investment Manager Universe: As of June 30, 2019 (Net of Fees)

		Large-Cap Value		# in Univ.		225	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		5.6	20.6	12.9	13.6	9.5	
75%		4.3	16.7	8.9	11.4	7.9	
50%		3.4	15.3	5.8	10.4	6.9	
25%		2.4	13.8	2.7	9.3	5.9	
Bottom 5 <sup>th</sup> Percentile		0.6	10.4	(1.4)	7.0	3.6	

  

		Large-Cap Growth		# in Univ.		234	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		7.3	26.5	16.4	22.3	15.0	
75%		5.6	22.8	12.5	19.2	13.2	
50%		4.5	20.8	9.8	16.6	11.6	
25%		3.4	18.2	6.7	13.9	9.3	
Bottom 5 <sup>th</sup> Percentile		1.6	13.3	0.6	9.0	4.4	

  

		Large-Cap Core		# in Univ.		229	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		6.3	22.5	14.7	16.6	11.8	
75%		4.8	19.3	11.0	14.1	10.1	
50%		4.1	17.7	8.6	12.9	8.8	
25%		3.2	15.6	5.7	11.2	7.4	
Bottom 5 <sup>th</sup> Percentile		1.5	11.2	(1.1)	7.3	4.3	

  

		Mid-Cap Value		# in Univ.		92	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		5.4	22.1	9.4	13.1	8.9	
75%		4.4	19.2	5.5	10.6	7.1	
50%		3.4	17.4	2.6	9.1	6.0	
25%		2.3	14.9	(1.6)	8.1	4.7	
Bottom 5 <sup>th</sup> Percentile		(0.3)	12.2	(5.6)	5.4	1.8	

  

		Mid-Cap Growth		# in Univ.		149	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		9.3	33.9	19.6	21.7	14.3	
75%		7.0	27.7	14.4	17.5	11.1	
50%		5.4	24.1	10.9	15.5	9.8	
25%		3.2	19.2	4.2	12.1	7.2	
Bottom 5 <sup>th</sup> Percentile		1.0	12.8	(3.9)	7.6	3.5	

  

		Mid-Cap Core		# in Univ.		81	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		7.5	27.4	14.2	17.1	12.0	
75%		4.5	21.7	8.1	13.4	8.6	
50%		3.5	19.0	2.4	10.8	6.7	
25%		1.9	15.7	(1.4)	8.7	4.2	
Bottom 5 <sup>th</sup> Percentile		(0.3)	12.0	(10.3)	4.8	1.5	

  

		Small-Cap Value		# in Univ.		117	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		5.7	20.3	1.8	13.0	7.9	
75%		3.4	17.4	(2.2)	10.0	6.1	
50%		1.9	14.8	(5.5)	8.4	4.8	
25%		0.7	13.0	(8.7)	7.1	3.4	
Bottom 5 <sup>th</sup> Percentile		(2.2)	8.4	(12.3)	5.0	0.1	

  

		Small-Cap Growth		# in Univ.		156	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		9.0	31.7	17.7	24.6	14.4	
75%		6.6	28.2	9.4	19.7	11.2	
50%		4.5	22.9	4.9	16.1	9.1	
25%		2.6	18.9	(1.5)	12.3	7.2	
Bottom 5 <sup>th</sup> Percentile		0.8	12.6	(10.0)	7.7	3.2	

  

		Small-Cap Core		# in Univ.		89	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		6.8	26.1	7.3	16.6	10.5	
75%		4.3	19.9	1.4	12.7	7.5	
50%		2.5	17.0	(3.1)	10.8	6.0	
25%		1.4	14.6	(5.0)	8.7	4.5	
Bottom 5 <sup>th</sup> Percentile		(0.4)	12.1	(11.1)	5.9	1.0	

  

		International Equity Value		# in Univ.		53	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		4.2	15.2	3.1	10.3	3.1	
75%		3.2	13.1	0.1	8.6	1.7	
50%		1.8	11.5	(2.8)	6.9	0.6	
25%		1.3	9.6	(4.8)	6.0	(0.1)	
Bottom 5 <sup>th</sup> Percentile		(0.4)	6.4	(6.8)	3.7	(1.7)	

  

		International Equity Growth		# in Univ.		68	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		6.9	21.7	8.2	14.2	7.2	
75%		5.5	19.3	4.8	10.9	4.8	
50%		4.4	17.6	1.1	9.2	3.3	
25%		3.3	14.5	(1.4)	7.7	1.9	
Bottom 5 <sup>th</sup> Percentile		0.9	10.6	(5.6)	6.4	(1.0)	

  

		International Equity Core		# in Univ.		111	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		6.3	19.9	7.5	12.7	6.4	
75%		3.9	16.4	1.9	9.3	3.0	
50%		3.2	14.1	(0.2)	8.3	2.1	
25%		2.3	12.4	(3.1)	6.6	1.3	
Bottom 5 <sup>th</sup> Percentile		1.4	10.7	(5.5)	4.5	(0.5)	

  

		International Small-Cap		# in Univ.		50	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		7.1	21.4	2.5	11.2	6.8	
75%		4.0	18.1	(2.2)	9.6	4.8	
50%		2.6	13.9	(6.4)	8.1	3.0	
25%		1.7	12.0	(9.6)	6.6	2.0	
Bottom 5 <sup>th</sup> Percentile		(0.1)	8.9	(12.2)	4.4	(0.1)	

  

		Emerging Markets		# in Univ.		368	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		5.5	19.9	10.0	14.4	5.3	
75%		2.8	14.8	3.9	11.2	2.9	
50%		1.3	11.8	1.1	9.3	2.0	
25%		0.4	9.5	(2.1)	7.0	0.4	
Bottom 5 <sup>th</sup> Percentile		(1.8)	5.8	(8.1)	2.6	(5.3)	

  

		Global Equity		# in Univ.		110	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		6.6	25.6	13.8	17.9	11.6	
75%		5.1	21.0	7.6	13.9	7.9	
50%		3.7	16.5	4.4	10.9	5.7	
25%		2.4	13.5	0.7	8.3	3.8	
Bottom 5 <sup>th</sup> Percentile		0.3	8.6	(6.3)	5.5	0.6	

  

		Fixed Income - Core (Intermediate)		# in Univ.		245	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		4.0	9.5	9.7	5.1	4.2	
75%		3.3	7.3	8.1	3.5	3.3	
50%		3.0	6.6	7.5	2.7	2.9	
25%		2.5	5.4	6.4	2.3	2.5	
Bottom 5 <sup>th</sup> Percentile		1.3	3.3	3.8	1.5	1.7	

  

		Fixed Income - High Yield		# in Univ.		274	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		3.5	11.4	9.0	8.1	4.9	
75%		2.7	10.2	7.3	7.0	4.1	
50%		2.3	9.0	6.3	6.3	3.6	
25%		1.7	6.3	4.8	5.1	3.0	
Bottom 5 <sup>th</sup> Percentile		0.9	3.6	2.7	3.6	2.2	

  

		Fixed Income - Global		# in Univ.		68	
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
Top 5 <sup>th</sup> Percentile		4.1	9.6	9.3	6.2	4.1	
75%		3.6	7.5	7.3	4.3	3.0	
50%		3.1	6.4	6.5	3.2	2.1	
25%		2.3	4.8	4.7	2.3	1.2	
Bottom 5 <sup>th</sup> Percentile		1.2	3.2	2.8	1.2	0.4	

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