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



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

	Large-Cap Value					# in Univ.	Large-Cap Growth					# in Univ.	Large-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	223	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	232	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	229
Top 5th Percentile	3.4	22.2	8.7	12.7	10.3		2.7	26.3	8.4	18.7	14.7		3.5	24.8	9.8	15.0	12.0	
75%	2.3	19.0	4.5	10.7	8.4		1.2	22.9	4.4	16.7	12.9		1.9	21.4	5.2	13.3	10.2	
50%	1.5	16.9	1.6	9.5	7.3		0.2	20.5	2.0	14.7	11.2		1.2	19.0	2.3	11.9	9.1	
25%	0.5	14.7	(1.5)	8.2	6.2		(1.3)	18.3	(1.1)	12.2	9.1		0.3	17.1	0.0	10.1	7.3	
Bottom 5th Percentile	(1.4)	11.2	(4.4)	5.8	3.9		(3.8)	11.8	(6.6)	8.5	5.7		(1.7)	10.6	(4.2)	6.2	4.4	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	92	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	146	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	81
Top 5th Percentile	3.2	23.4	7.4	11.8	9.8		2.2	30.2	10.4	18.2	13.9		3.1	27.7	8.8	14.7	12.5	
75%	2.1	20.9	2.6	9.5	7.8		0.3	26.4	6.5	15.1	11.3		1.4	22.3	3.1	11.7	9.4	
50%	1.1	19.2	(0.1)	8.1	6.8		(0.9)	22.8	2.1	13.1	9.9		(0.1)	18.6	(0.5)	9.2	7.8	
25%	(0.1)	15.9	(3.8)	6.3	5.6		(3.1)	17.8	(2.8)	10.5	7.8		(1.4)	15.2	(5.2)	6.4	4.9	
Bottom 5th Percentile	(3.1)	10.5	(8.3)	3.4	1.5		(6.3)	11.2	(10.1)	5.8	3.9		(4.9)	9.0	(14.6)	1.3	0.8	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	114	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	155	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	87
Top 5th Percentile	2.2	20.3	(0.4)	10.4	9.5		0.1	27.1	3.5	17.9	14.6		2.5	24.5	4.0	13.9	11.7	
75%	0.7	17.1	(4.6)	7.6	7.8		(1.9)	22.1	(3.2)	14.7	11.4		0.1	18.8	(3.4)	9.5	8.7	
50%	(0.6)	14.4	(6.9)	5.9	6.1		(3.5)	18.3	(6.0)	11.7	9.7		(1.2)	15.7	(6.8)	8.1	7.4	
25%	(1.6)	11.4	(10.4)	4.6	4.4		(5.9)	13.4	(10.6)	8.5	7.6		(2.8)	12.7	(10.0)	6.1	5.8	
Bottom 5th Percentile	(3.4)	8.1	(14.7)	1.5	2.2		(9.6)	8.2	(16.0)	4.1	4.2		(5.9)	9.1	(14.5)	2.4	1.8	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	53	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	66	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	109
Top 5th Percentile	(0.3)	14.2	1.2	6.6	4.1		0.8	21.3	6.5	10.2	7.8		0.9	19.4	4.8	10.0	7.1	
75%	(1.0)	11.8	(3.2)	5.4	2.4		(0.3)	17.9	1.8	8.8	5.7		(0.9)	15.7	(0.3)	6.5	4.0	
50%	(1.8)	9.1	(5.0)	4.3	1.4		(1.1)	15.9	0.3	6.8	4.2		(1.5)	12.2	(2.5)	5.6	3.2	
25%	(2.7)	7.4	(8.0)	3.2	0.6		(1.8)	13.2	(3.1)	5.8	2.9		(2.1)	10.6	(5.0)	4.4	2.3	
Bottom 5th Percentile	(3.8)	4.0	(9.7)	1.5	(1.0)		(3.0)	8.8	(6.3)	3.2	0.2		(3.4)	8.2	(7.0)	2.7	0.8	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	49	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	365	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	107
Top 5th Percentile	0.2	19.7	0.1	8.4	7.6		0.2	17.4	9.2	9.6	5.4		2.0	23.6	9.6	14.4	11.4	
75%	(1.1)	14.9	(4.2)	6.4	5.9		(2.4)	11.3	3.0	7.0	3.1		0.5	19.3	4.3	11.6	8.4	
50%	(1.8)	12.2	(7.0)	4.7	4.0		(3.6)	7.8	(0.6)	5.2	1.9		(0.4)	16.5	1.3	9.0	6.4	
25%	(2.9)	9.7	(9.7)	3.8	3.2		(4.7)	4.7	(2.9)	3.7	0.1		(1.4)	12.6	(2.4)	6.2	4.4	
Bottom 5th Percentile	(4.9)	3.9	(13.3)	1.5	1.5		(7.2)	0.3	(7.8)	(0.1)	(5.3)		(4.0)	9.0	(8.9)	3.8	1.9	

	Fixed Income - Core (Intermediate)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	243	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	276	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68
Top 5th Percentile	2.8	12.5	12.0	4.7	4.8		2.1	13.1	8.6	6.5	5.5		2.4	12.0	10.7	5.3	4.5	
75%	2.3	9.6	10.3	3.7	3.7		1.5	11.7	6.6	5.7	4.8		1.8	9.1	8.6	4.0	3.3	
50%	2.1	8.7	9.6	3.1	3.3		1.2	10.2	5.2	5.1	4.1		0.8	7.5	7.2	3.2	2.6	
25%	1.4	7.1	7.5	2.6	2.9		0.7	7.2	3.8	4.2	3.5		0.1	5.5	4.9	1.8	1.6	
Bottom 5th Percentile	0.7	4.2	4.4	1.9	2.0		(0.3)	4.3	1.4	2.9	2.6		(2.9)	1.1	1.8	0.9	0.4	

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