
*Quarterly Investment
Manager Universe Newsletter
As of December 31, 2016*



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Quarterly Investment Manager Universe: As of December 31, 2016 (Net of Fees)

	Large-Cap Value					# in Univ.	243
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	10.3	20.4	20.4	9.2	16.0		
75%	7.7	17.2	17.2	8.0	14.1		
50%	6.4	14.3	14.3	7.0	13.3		
25%	4.3	11.2	11.2	5.8	11.8		
Bottom 5 th Percentile	1.2	5.7	5.7	2.6	8.8		

	Large-Cap Growth					# in Univ.	259
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	5.6	12.4	12.4	9.2	15.8		
75%	2.0	6.7	6.7	7.1	14.0		
50%	(0.1)	3.2	3.2	6.0	12.8		
25%	(1.6)	0.5	0.5	4.2	11.7		
Bottom 5 th Percentile	(5.3)	(5.1)	(5.1)	0.9	8.8		

	Large-Cap Core					# in Univ.	249
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	7.7	17.3	17.3	9.3	15.5		
75%	4.9	12.0	12.0	7.8	14.3		
50%	3.6	9.8	9.8	6.9	13.4		
25%	2.1	7.3	7.3	5.3	11.8		
Bottom 5 th Percentile	(1.3)	2.6	2.6	2.7	9.0		

	Mid-Cap Value					# in Univ.	103
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	11.0	24.4	24.4	9.9	16.6		
75%	8.4	20.4	20.4	7.9	15.0		
50%	6.6	16.6	16.6	6.7	13.9		
25%	4.6	14.4	14.4	5.2	12.4		
Bottom 5 th Percentile	2.2	7.7	7.7	0.7	8.9		

	Mid-Cap Growth					# in Univ.	164
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	7.3	17.9	17.9	8.9	16.0		
75%	3.4	10.4	10.4	6.1	13.4		
50%	0.8	5.9	5.9	4.3	12.0		
25%	(0.9)	1.3	1.3	2.6	10.5		
Bottom 5 th Percentile	(3.8)	(4.4)	(4.4)	(1.5)	6.7		

	Mid-Cap Core					# in Univ.	87
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	10.8	25.9	25.9	9.9	17.1		
75%	7.4	17.6	17.6	7.5	14.4		
50%	4.6	12.1	12.1	6.0	13.0		
25%	2.8	9.8	9.8	3.7	11.4		
Bottom 5 th Percentile	(0.9)	3.2	3.2	(0.1)	8.6		

	Small-Cap Value					# in Univ.	125
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	15.7	32.2	32.2	9.9	16.7		
75%	13.6	28.3	28.3	8.4	15.3		
50%	11.8	24.5	24.5	7.3	14.3		
25%	9.5	20.0	20.0	5.1	12.8		
Bottom 5 th Percentile	5.9	14.1	14.1	0.7	8.9		

	Small-Cap Growth					# in Univ.	171
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	11.0	23.5	23.5	8.5	16.1		
75%	6.4	16.1	16.1	6.2	14.2		
50%	3.1	10.4	10.4	4.0	12.5		
25%	0.8	6.7	6.7	1.3	11.1		
Bottom 5 th Percentile	(2.5)	0.5	0.5	(2.0)	8.9		

	Small-Cap Core					# in Univ.	90
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	12.4	25.9	25.9	8.9	16.7		
75%	10.7	21.9	21.9	7.6	15.4		
50%	8.9	19.3	19.3	5.9	13.5		
25%	6.9	15.7	15.7	3.9	11.9		
Bottom 5 th Percentile	2.8	8.8	8.8	0.1	8.3		

	International Equity Value					# in Univ.	65
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	5.4	12.2	12.2	0.4	10.3		
75%	2.6	7.9	7.9	(1.4)	6.7		
50%	(0.3)	2.5	2.5	(2.5)	6.0		
25%	(1.7)	0.7	0.7	(3.2)	5.3		
Bottom 5 th Percentile	(5.4)	(2.6)	(2.6)	(4.3)	3.0		

	International Equity Growth					# in Univ.	68
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	1.3	6.1	6.1	1.2	9.6		
75%	(3.0)	2.4	2.4	(0.5)	7.1		
50%	(4.2)	(0.8)	(0.8)	(1.5)	6.4		
25%	(5.4)	(3.3)	(3.3)	(3.6)	5.4		
Bottom 5 th Percentile	(8.6)	(7.2)	(7.2)	(5.0)	1.8		

	International Equity Core					# in Univ.	118
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	2.0	6.5	6.5	1.9	9.2		
75%	(0.9)	3.0	3.0	(0.9)	6.9		
50%	(2.0)	0.7	0.7	(1.7)	6.1		
25%	(4.0)	(1.0)	(1.0)	(2.9)	5.0		
Bottom 5 th Percentile	(6.9)	(4.9)	(4.9)	(4.6)	3.2		

	International Small-Cap					# in Univ.	55
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	1.3	7.7	7.7	3.4	13.0		
75%	(2.3)	3.1	3.1	1.6	10.1		
50%	(4.0)	(0.6)	(0.6)	0.2	9.0		
25%	(5.7)	(2.9)	(2.9)	(1.3)	7.7		
Bottom 5 th Percentile	(8.8)	(6.9)	(6.9)	(3.7)	5.2		

	Emerging Markets					# in Univ.	342
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	3.2	23.5	23.5	0.7	6.9		
75%	(2.9)	12.8	12.8	(1.6)	2.8		
50%	(5.0)	9.1	9.1	(3.0)	1.6		
25%	(6.8)	3.8	3.8	(4.8)	(0.0)		
Bottom 5 th Percentile	(11.2)	(5.1)	(5.1)	(8.9)	(5.7)		

	Global Equity					# in Univ.	125
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	7.4	12.6	12.6	6.5	13.7		
75%	2.3	8.0	8.0	3.7	10.6		
50%	(0.2)	5.6	5.6	1.9	9.6		
25%	(2.3)	1.9	1.9	0.2	7.9		
Bottom 5 th Percentile	(6.3)	(1.7)	(1.7)	(2.1)	4.4		

	Fixed Income - Core (Intermediate)					# in Univ.	261
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	0.3	8.8	8.8	4.4	5.3		
75%	(1.8)	5.1	5.1	3.4	3.7		
50%	(2.4)	3.5	3.5	2.9	2.9		
25%	(2.8)	2.5	2.5	2.3	2.4		
Bottom 5 th Percentile	(3.2)	1.5	1.5	1.5	1.4		

	Fixed Income - High Yield					# in Univ.	266
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	3.3	17.2	17.2	4.9	8.0		
75%	2.2	14.7	14.7	4.1	6.7		
50%	1.6	12.6	12.6	3.4	6.1		
25%	1.0	9.9	9.9	2.6	4.9		
Bottom 5 th Percentile	(0.5)	4.5	4.5	0.7	2.9		

	Fixed Income - Global					# in Univ.	83
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 th Percentile	3.5	10.8	10.8	4.8	6.5		
75%	(0.7)	6.2	6.2	2.9	4.1		
50%	(2.1)	4.0	4.0	1.0	2.4		
25%	(5.9)	2.4	2.4	(0.3)	0.9		
Bottom 5 th Percentile	(8.0)	(0.5)	(0.5)	(2.0)	(0.4)		

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