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*Quarterly Investment  
Manager Universe Newsletter  
As of June 30, 2016*



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# Quarterly Investment Manager Universe: As of June 30, 2016 (Net of Fees)

		Large-Cap Value			# in Univ.	250			Large-Cap Growth			# in Univ.	271			Large-Cap Core			# in Univ.	256
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		5.4	9.9	9.3	11.5	12.5			3.2	3.8	3.9	13.9	12.7			3.7	7.0	8.2	12.5	12.9
75%		3.9	6.1	3.3	9.5	10.8			1.4	0.4	(0.1)	12.2	11.2			2.4	3.8	2.6	11.0	11.2
50%		2.8	3.4	(0.7)	8.3	9.6			0.3	(1.6)	(2.1)	10.7	10.1			1.7	1.8	(0.7)	9.5	10.2
25%		1.5	1.1	(4.1)	6.9	8.5			(0.7)	(4.2)	(4.6)	8.6	8.7			0.8	0.0	(3.5)	8.0	8.7
Bottom 5 <sup>th</sup> Percentile		(1.2)	(2.3)	(8.8)	3.8	5.8			(2.7)	(7.4)	(10.5)	5.4	5.9			(1.5)	(3.4)	(8.2)	4.9	5.9
		Mid-Cap Value			# in Univ.	107			Mid-Cap Growth			# in Univ.	168			Mid-Cap Core			# in Univ.	91
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		5.3	10.8	6.1	11.7	12.5			5.0	7.3	2.5	12.7	11.8			4.8	9.1	5.6	12.0	11.4
75%		3.6	6.7	1.4	9.8	10.4			3.3	2.5	(2.0)	10.2	9.7			3.2	5.7	0.7	10.1	10.0
50%		2.5	4.6	(2.1)	7.9	9.0			2.1	0.4	(5.7)	8.5	8.0			2.0	2.6	(4.1)	8.1	8.5
25%		1.1	1.9	(5.4)	6.2	7.7			0.5	(2.8)	(9.4)	7.0	6.4			0.3	0.1	(8.7)	6.1	7.3
Bottom 5 <sup>th</sup> Percentile		(1.3)	(2.4)	(13.0)	2.8	4.8			(1.8)	(6.9)	(15.6)	2.4	1.8			(2.5)	(3.0)	(13.1)	2.4	3.7
		Small-Cap Value			# in Univ.	127			Small-Cap Growth			# in Univ.	176			Small-Cap Core			# in Univ.	92
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		5.9	9.9	3.0	10.0	10.8			7.4	5.7	0.8	10.9	10.9			4.9	7.6	1.2	10.3	11.4
75%		3.9	6.1	(1.1)	8.3	9.3			4.9	2.0	(4.9)	8.6	9.2			3.8	4.4	(3.8)	8.6	9.8
50%		2.5	4.3	(4.0)	6.9	8.3			3.4	(0.1)	(9.1)	7.0	7.5			2.2	2.2	(6.7)	6.9	8.1
25%		1.2	2.1	(7.1)	5.4	7.2			1.8	(3.8)	(14.3)	4.9	6.2			0.8	0.5	(8.8)	4.6	6.3
Bottom 5 <sup>th</sup> Percentile		(1.4)	(2.0)	(15.4)	(0.5)	2.8			0.2	(8.3)	(20.4)	1.8	3.2			(2.7)	(3.1)	(16.0)	1.3	3.0
		International Equity Value			# in Univ.	65			International Equity Growth			# in Univ.	69			International Equity Core			# in Univ.	123
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		2.1	3.1	(5.5)	3.9	3.2			3.2	3.7	(1.4)	8.0	6.7			2.0	3.2	(0.7)	5.5	4.9
75%		0.1	(0.1)	(8.5)	2.2	2.0			0.5	(0.5)	(6.0)	4.1	3.4			(0.2)	(1.2)	(7.5)	3.4	2.6
50%		(1.1)	(3.7)	(11.4)	0.9	0.7			(0.6)	(2.0)	(8.3)	2.7	2.2			(1.2)	(3.2)	(9.8)	2.1	1.4
25%		(2.1)	(5.7)	(14.3)	0.1	(0.5)			(2.3)	(4.7)	(10.5)	1.6	1.0			(1.9)	(4.5)	(11.9)	0.9	0.4
Bottom 5 <sup>th</sup> Percentile		(4.5)	(7.5)	(17.4)	(1.7)	(1.6)			(4.2)	(8.2)	(15.5)	(1.9)	(3.2)			(3.9)	(6.9)	(14.6)	(1.4)	(1.9)
		International Small-Cap			# in Univ.	56			Emerging Markets			# in Univ.	348			Global Equity			# in Univ.	126
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		1.5	1.7	1.6	9.3	8.3			5.3	15.0	(2.0)	3.3	2.6			3.5	7.2	7.1	10.2	9.7
75%		0.1	(1.0)	(2.6)	6.5	5.5			3.3	9.3	(7.0)	(0.1)	(1.6)			1.7	2.2	(2.2)	7.5	7.4
50%		(1.9)	(3.0)	(5.6)	5.4	3.8			1.9	6.5	(10.3)	(1.5)	(3.3)			0.8	(0.4)	(5.2)	5.5	5.8
25%		(3.3)	(4.6)	(8.9)	3.3	2.8			0.8	3.7	(12.9)	(3.3)	(5.3)			(0.8)	(2.9)	(8.5)	3.7	4.1
Bottom 5 <sup>th</sup> Percentile		(4.3)	(7.3)	(12.5)	0.7	0.1			(1.7)	(2.5)	(18.7)	(8.8)	(11.1)			(3.2)	(7.4)	(13.4)	0.2	0.9
		Fixed Income - Core (Intermediate)			# in Univ.	266			Fixed Income - High Yield			# in Univ.	267			Fixed Income - Global			# in Univ.	84
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile		4.0	7.7	6.7	5.1	5.6			6.7	8.9	3.8	5.1	6.3			4.5	10.6	10.0	5.7	6.3
75%		2.8	5.8	5.6	4.2	4.4			4.6	7.2	1.6	3.9	5.1			3.2	8.2	6.5	3.6	4.0
50%		2.4	5.1	4.9	3.8	3.9			3.9	6.2	0.4	3.1	4.7			2.5	5.8	3.7	2.4	2.7
25%		2.0	4.3	3.7	3.1	3.3			2.8	4.6	(1.2)	2.3	3.7			1.5	4.0	1.8	1.2	1.4
Bottom 5 <sup>th</sup> Percentile		1.2	2.9	1.3	1.8	1.9			1.6	2.3	(4.0)	0.8	2.2			0.1	(0.3)	(5.1)	(0.9)	(0.4)

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