
*Quarterly Investment
Manager Universe Newsletter
As of September 30, 2017*



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Quarterly Investment Manager Universe: As of September 30, 2017 (Net of Fees)

| | Large-Cap Value | | | | | # in Univ. | 237 |
|-----------------------------------|-----------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 5.7 | 15.1 | 22.6 | 10.9 | 15.1 | | |
| 75% | 4.6 | 11.5 | 19.1 | 9.2 | 13.5 | | |
| 50% | 3.8 | 9.7 | 16.8 | 8.3 | 12.4 | | |
| 25% | 3.1 | 7.9 | 14.5 | 6.9 | 11.3 | | |
| Bottom 5 th Percentile | 1.8 | 5.3 | 9.6 | 4.6 | 8.9 | | |

| | Large-Cap Growth | | | | | # in Univ. | 248 |
|-----------------------------------|------------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 8.1 | 29.2 | 26.7 | 14.3 | 17.2 | | |
| 75% | 6.3 | 23.7 | 22.0 | 12.0 | 14.8 | | |
| 50% | 5.3 | 19.9 | 19.8 | 10.4 | 13.5 | | |
| 25% | 4.3 | 15.8 | 17.3 | 8.5 | 12.2 | | |
| Bottom 5 th Percentile | 2.4 | 10.1 | 11.6 | 5.1 | 9.6 | | |

| | Large-Cap Core | | | | | # in Univ. | 242 |
|-----------------------------------|----------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 6.1 | 19.4 | 23.4 | 11.7 | 15.3 | | |
| 75% | 5.0 | 15.5 | 19.4 | 10.2 | 13.8 | | |
| 50% | 4.3 | 13.8 | 17.7 | 9.2 | 13.0 | | |
| 25% | 3.4 | 11.5 | 15.4 | 7.6 | 11.8 | | |
| Bottom 5 th Percentile | 1.9 | 6.9 | 11.6 | 4.9 | 9.3 | | |

| | Mid-Cap Value | | | | | # in Univ. | 97 |
|-----------------------------------|---------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 6.1 | 13.8 | 22.5 | 11.2 | 15.2 | | |
| 75% | 4.6 | 10.0 | 18.2 | 9.5 | 13.9 | | |
| 50% | 3.5 | 8.4 | 15.4 | 8.3 | 13.0 | | |
| 25% | 2.6 | 6.8 | 13.6 | 7.1 | 11.6 | | |
| Bottom 5 th Percentile | 0.7 | 4.5 | 11.1 | 4.1 | 9.0 | | |

| | Mid-Cap Growth | | | | | # in Univ. | 159 |
|-----------------------------------|----------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 6.9 | 26.2 | 23.8 | 13.1 | 16.9 | | |
| 75% | 5.3 | 20.1 | 20.5 | 10.7 | 13.9 | | |
| 50% | 4.3 | 16.4 | 17.7 | 9.2 | 12.6 | | |
| 25% | 3.2 | 12.6 | 15.3 | 7.8 | 11.2 | | |
| Bottom 5 th Percentile | 1.4 | 6.7 | 9.6 | 2.4 | 7.9 | | |

| | Mid-Cap Core | | | | | # in Univ. | 87 |
|-----------------------------------|--------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 7.6 | 19.5 | 24.7 | 13.5 | 16.7 | | |
| 75% | 5.6 | 14.1 | 18.7 | 10.5 | 14.0 | | |
| 50% | 4.0 | 11.4 | 17.0 | 8.6 | 12.7 | | |
| 25% | 3.1 | 9.3 | 14.6 | 6.8 | 11.2 | | |
| Bottom 5 th Percentile | 0.8 | 5.8 | 11.3 | 4.0 | 8.8 | | |

| | Small-Cap Value | | | | | # in Univ. | 126 |
|-----------------------------------|-----------------|-------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 7.0 | 12.5 | 24.9 | 13.7 | 15.3 | | |
| 75% | 5.9 | 7.9 | 20.7 | 11.5 | 14.1 | | |
| 50% | 4.9 | 5.9 | 19.0 | 10.2 | 13.2 | | |
| 25% | 3.8 | 4.1 | 16.2 | 8.8 | 11.6 | | |
| Bottom 5 th Percentile | 1.4 | (0.1) | 8.5 | 2.3 | 7.1 | | |

| | Small-Cap Growth | | | | | # in Univ. | 164 |
|-----------------------------------|------------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 9.5 | 27.1 | 30.1 | 15.5 | 16.9 | | |
| 75% | 6.4 | 20.3 | 22.1 | 12.7 | 14.5 | | |
| 50% | 5.5 | 15.6 | 19.6 | 10.9 | 13.0 | | |
| 25% | 4.3 | 11.2 | 17.7 | 8.8 | 11.8 | | |
| Bottom 5 th Percentile | 2.6 | 5.6 | 12.3 | 4.8 | 9.6 | | |

| | Small-Cap Core | | | | | # in Univ. | 91 |
|-----------------------------------|----------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 7.8 | 18.3 | 26.6 | 14.6 | 15.7 | | |
| 75% | 5.7 | 11.6 | 20.8 | 12.1 | 14.4 | | |
| 50% | 4.8 | 8.1 | 18.6 | 10.5 | 13.3 | | |
| 25% | 3.9 | 6.9 | 15.7 | 7.7 | 11.2 | | |
| Bottom 5 th Percentile | 1.5 | 2.6 | 11.8 | 2.7 | 7.8 | | |

| | International Equity Value | | | | | # in Univ. | 61 |
|-----------------------------------|----------------------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 8.4 | 24.6 | 26.6 | 8.1 | 11.9 | | |
| 75% | 6.7 | 21.2 | 21.7 | 5.3 | 8.8 | | |
| 50% | 5.6 | 19.6 | 18.9 | 3.9 | 7.7 | | |
| 25% | 4.6 | 17.2 | 16.8 | 3.5 | 7.0 | | |
| Bottom 5 th Percentile | 2.8 | 14.0 | 12.8 | 1.3 | 4.8 | | |

| | International Equity Growth | | | | | # in Univ. | 68 |
|-----------------------------------|-----------------------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 8.9 | 31.4 | 24.1 | 10.6 | 12.1 | | |
| 75% | 6.9 | 26.2 | 21.0 | 7.5 | 9.0 | | |
| 50% | 5.7 | 23.6 | 18.7 | 6.0 | 8.2 | | |
| 25% | 4.8 | 20.5 | 16.3 | 4.5 | 7.2 | | |
| Bottom 5 th Percentile | 3.4 | 18.9 | 14.4 | 1.0 | 4.0 | | |

| | International Equity Core | | | | | # in Univ. | 115 |
|-----------------------------------|---------------------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 7.9 | 27.6 | 23.4 | 8.1 | 11.0 | | |
| 75% | 6.8 | 23.0 | 21.0 | 6.7 | 9.1 | | |
| 50% | 5.7 | 21.0 | 18.9 | 5.5 | 8.2 | | |
| 25% | 4.8 | 19.6 | 16.0 | 4.2 | 6.9 | | |
| Bottom 5 th Percentile | 3.0 | 14.7 | 12.5 | 2.5 | 5.7 | | |

| | International Small-Cap | | | | | # in Univ. | 54 |
|-----------------------------------|-------------------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 10.0 | 32.3 | 26.6 | 12.8 | 14.6 | | |
| 75% | 8.3 | 28.3 | 23.0 | 10.6 | 12.4 | | |
| 50% | 7.1 | 26.2 | 20.7 | 9.2 | 11.5 | | |
| 25% | 5.5 | 23.7 | 18.0 | 6.8 | 9.4 | | |
| Bottom 5 th Percentile | 3.3 | 14.4 | 11.9 | 5.2 | 7.6 | | |

| | Emerging Markets | | | | | # in Univ. | 345 |
|-----------------------------------|------------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 13.4 | 39.4 | 30.3 | 8.6 | 9.7 | | |
| 75% | 9.1 | 31.1 | 24.1 | 5.9 | 5.9 | | |
| 50% | 7.5 | 26.9 | 20.9 | 4.4 | 4.1 | | |
| 25% | 5.0 | 20.9 | 15.4 | 1.7 | 2.4 | | |
| Bottom 5 th Percentile | 1.5 | 10.5 | 5.8 | (5.4) | (3.0) | | |

| | Global Equity | | | | | # in Univ. | 116 |
|-----------------------------------|---------------|------|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 9.0 | 27.6 | 27.9 | 12.4 | 15.5 | | |
| 75% | 5.9 | 22.3 | 21.1 | 9.6 | 12.2 | | |
| 50% | 4.7 | 18.5 | 18.6 | 7.6 | 10.8 | | |
| 25% | 3.4 | 14.5 | 15.6 | 5.4 | 9.0 | | |
| Bottom 5 th Percentile | 2.0 | 11.0 | 11.2 | 1.5 | 5.9 | | |

| | Fixed Income - Core (Intermediate) | | | | | # in Univ. | 256 |
|-----------------------------------|------------------------------------|-----|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 1.7 | 6.3 | 5.5 | 4.4 | 4.7 | | |
| 75% | 1.2 | 4.5 | 2.4 | 3.3 | 3.0 | | |
| 50% | 1.0 | 3.5 | 1.2 | 2.7 | 2.3 | | |
| 25% | 0.7 | 2.9 | 0.3 | 2.2 | 1.9 | | |
| Bottom 5 th Percentile | 0.4 | 1.7 | (0.6) | 1.5 | 0.9 | | |

| | Fixed Income - High Yield | | | | | # in Univ. | 268 |
|-----------------------------------|---------------------------|-----|-------|--------|--------|------------|-----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 2.7 | 8.3 | 10.8 | 6.2 | 7.3 | | |
| 75% | 2.0 | 6.8 | 8.9 | 5.1 | 5.7 | | |
| 50% | 1.7 | 5.9 | 7.5 | 4.4 | 5.2 | | |
| 25% | 1.2 | 4.4 | 5.7 | 3.4 | 4.2 | | |
| Bottom 5 th Percentile | 0.7 | 2.3 | 3.5 | 1.8 | 2.2 | | |

| | Fixed Income - Global | | | | | # in Univ. | 75 |
|-----------------------------------|-----------------------|------|-------|--------|--------|------------|----|
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | | |
| Top 5 th Percentile | 2.9 | 10.9 | 10.3 | 4.7 | 5.3 | | |
| 75% | 2.1 | 7.8 | 5.6 | 3.0 | 3.3 | | |
| 50% | 1.5 | 5.9 | 2.3 | 2.3 | 2.2 | | |
| 25% | 1.0 | 3.7 | 0.7 | 1.1 | 0.9 | | |
| Bottom 5 th Percentile | 0.4 | 1.6 | (1.1) | 0.1 | (0.3) | | |

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