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***Quarterly Investment  
Manager Universe Newsletter***  
*As of June 30, 2020*



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Quarterly Investment Manager Universe: As of June 30, 2020 (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.	215	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	226	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	225
<b>Top 5<sup>th</sup> Percentile</b>	22.2	(4.3)	3.7	8.7	8.7		37.4	20.9	30.9	23.3	17.9		26.0	4.2	14.4	13.8	12.3	
<b>75%</b>	17.7	(11.8)	(3.9)	4.2	6.2		29.0	11.5	22.2	19.1	15.1		21.9	(2.4)	7.8	10.6	10.1	
<b>50%</b>	15.6	(15.3)	(7.6)	2.1	4.5		26.6	7.9	17.5	16.1	13.0		20.3	(4.9)	4.4	8.5	8.4	
<b>25%</b>	13.7	(17.7)	(10.7)	0.3	2.9		21.8	(0.4)	9.5	11.2	9.8		17.6	(10.4)	(1.5)	4.9	6.2	
<b>Bottom 5<sup>th</sup> Percentile</b>	12.0	(20.8)	(14.6)	(2.6)	0.9		16.7	(11.4)	(3.5)	4.0	3.9		12.4	(17.2)	(11.2)	(1.1)	1.9	

  

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	91	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	140	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	78
<b>Top 5<sup>th</sup> Percentile</b>	27.2	(4.7)	4.7	7.1	7.2		41.6	18.5	25.8	20.9	16.2		35.1	1.8	10.4	12.8	11.1	
<b>75%</b>	22.3	(15.2)	(8.1)	1.1	4.1		32.5	8.6	15.4	15.4	11.7		26.3	(5.0)	2.1	7.8	7.7	
<b>50%</b>	19.5	(18.4)	(11.3)	(0.4)	3.0		28.2	2.4	8.1	12.0	9.9		22.3	(12.1)	(4.5)	3.1	4.5	
<b>25%</b>	16.4	(20.3)	(13.9)	(2.6)	1.1		23.3	(6.4)	0.0	6.3	6.2		18.6	(16.0)	(10.0)	(1.1)	1.4	
<b>Bottom 5<sup>th</sup> Percentile</b>	13.5	(25.2)	(19.2)	(6.4)	(1.7)		16.9	(16.0)	(10.4)	(1.3)	1.6		14.6	(22.5)	(17.3)	(4.4)	(1.1)	

  

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	112	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	147	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	81
<b>Top 5<sup>th</sup> Percentile</b>	30.0	(11.8)	(4.3)	2.3	5.1		43.5	20.8	26.1	23.1	15.9		34.0	(0.0)	6.2	9.3	9.6	
<b>75%</b>	23.4	(18.4)	(12.9)	(1.7)	2.6		36.7	7.2	11.7	15.2	10.9		26.9	(10.8)	(4.1)	3.6	5.1	
<b>50%</b>	19.8	(22.4)	(16.6)	(4.5)	0.3		30.3	0.1	4.5	9.9	8.4		24.2	(16.0)	(9.6)	0.3	2.7	
<b>25%</b>	18.0	(24.9)	(19.6)	(5.9)	(1.0)		26.4	(10.1)	(4.3)	3.9	4.5		20.9	(18.9)	(13.7)	(2.2)	1.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	13.1	(28.8)	(24.9)	(9.0)	(3.4)		18.8	(20.6)	(16.7)	(4.3)	(1.2)		16.7	(24.9)	(21.4)	(5.8)	(1.3)	

  

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	52	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	65	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	109
<b>Top 5<sup>th</sup> Percentile</b>	19.9	(6.2)	0.3	1.2	2.7		26.1	5.0	15.3	12.5	10.0		24.0	0.6	7.6	7.9	6.7	
<b>75%</b>	17.4	(12.0)	(6.3)	(0.9)	1.1		21.4	(1.1)	8.1	7.1	6.2		19.2	(6.1)	1.5	3.2	3.7	
<b>50%</b>	16.0	(15.3)	(10.3)	(3.0)	(0.6)		19.0	(4.7)	2.7	4.5	4.5		17.4	(9.9)	(3.2)	1.0	2.1	
<b>25%</b>	14.9	(18.9)	(13.9)	(4.2)	(1.4)		17.2	(8.9)	(1.0)	2.2	2.6		15.6	(12.8)	(6.9)	(0.5)	1.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	10.1	(21.7)	(17.4)	(6.5)	(2.5)		14.7	(14.2)	(7.9)	(2.2)	0.1		13.7	(17.1)	(11.3)	(4.2)	(1.2)	

  

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	44	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	359	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	103
<b>Top 5<sup>th</sup> Percentile</b>	32.6	7.1	14.5	7.8	7.5		34.3	3.6	13.0	8.2	7.5		32.5	14.0	22.8	16.3	13.4	
<b>75%</b>	25.9	(6.3)	2.8	5.1	5.7		23.9	(6.1)	0.7	3.4	4.2		23.7	(1.2)	7.8	9.7	9.1	
<b>50%</b>	22.5	(10.1)	(1.8)	0.8	3.4		19.6	(10.3)	(4.2)	0.7	2.2		19.8	(6.9)	1.0	4.2	5.5	
<b>25%</b>	19.1	(15.6)	(8.6)	(2.4)	1.2		16.8	(14.8)	(10.8)	(1.7)	0.4		15.0	(13.2)	(6.5)	0.4	2.6	
<b>Bottom 5<sup>th</sup> Percentile</b>	12.3	(20.8)	(13.8)	(6.5)	(2.3)		11.5	(22.5)	(20.9)	(6.9)	(4.9)		10.4	(19.0)	(13.5)	(3.0)	0.3	

  

	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.	236	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	288	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68
<b>Top 5<sup>th</sup> Percentile</b>	10.2	7.2	10.0	6.0	5.6		12.6	0.6	3.6	4.4	5.2		13.8	5.3	7.5	5.1	4.8	
<b>75%</b>	7.0	5.9	8.5	5.3	4.5		10.3	(3.6)	0.1	3.0	4.0		8.2	2.4	4.3	3.9	4.1	
<b>50%</b>	5.3	5.0	7.5	4.9	4.1		8.8	(4.9)	(1.3)	2.3	3.4		6.2	0.7	2.5	3.1	3.4	
<b>25%</b>	4.0	3.1	5.2	3.9	3.6		7.2	(6.2)	(3.2)	1.4	2.6		4.1	(1.8)	0.1	1.9	2.6	
<b>Bottom 5<sup>th</sup> Percentile</b>	2.5	(1.8)	0.7	2.2	2.4		3.4	(9.5)	(7.3)	(0.2)	1.2		0.5	(6.3)	(5.2)	(1.0)	0.6	

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