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



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Quarterly Investment Manager Universe: As of September 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.	212	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	224	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	222
Top 5th Percentile	9.7	3.0	11.7	10.0	11.8		16.6	40.0	55.8	26.2	22.7		11.4	14.7	24.9	15.6	16.3	
75%	6.4	(6.8)	0.3	4.6	9.0		12.4	24.9	37.2	21.4	19.3		9.6	6.9	16.0	12.4	13.7	
50%	4.9	(11.3)	(4.6)	2.3	7.3		11.0	20.2	30.9	18.2	17.0		8.2	2.9	11.4	9.9	11.8	
25%	3.5	(14.5)	(8.4)	0.2	5.7		9.1	8.2	17.7	13.2	14.0		6.6	(3.9)	3.6	6.0	9.2	
Bottom 5th Percentile	1.2	(18.6)	(12.9)	(2.6)	3.6		5.1	(6.6)	1.7	4.4	7.4		2.8	(13.3)	(6.4)	(0.4)	5.0	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	87	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	138	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	75
Top 5th Percentile	9.6	4.3	14.1	7.5	11.7		20.3	41.3	55.6	26.8	21.7		13.9	9.1	18.2	14.5	14.8	
75%	6.7	(10.1)	(4.5)	1.9	7.2		11.6	18.3	28.5	17.9	16.1		7.9	2.5	10.2	9.0	11.2	
50%	5.1	(14.0)	(8.0)	0.1	6.0		9.1	11.2	19.5	13.9	13.8		6.7	(5.3)	0.9	3.4	7.6	
25%	3.6	(16.8)	(11.8)	(1.6)	4.5		7.0	(0.2)	6.3	8.1	9.6		5.0	(12.2)	(5.1)	(0.3)	4.9	
Bottom 5th Percentile	1.4	(22.2)	(16.2)	(5.7)	1.9		4.3	(10.8)	(5.2)	(0.4)	4.5		2.0	(19.3)	(12.5)	(4.2)	2.8	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	111	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	145	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	80
Top 5th Percentile	8.8	(7.8)	1.4	2.0	8.2		14.9	34.2	46.3	24.5	21.2		11.1	8.8	21.0	10.5	13.6	
75%	4.3	(15.1)	(9.8)	(2.0)	5.4		10.5	19.3	30.6	17.7	15.9		7.0	(5.9)	1.9	4.3	8.5	
50%	2.5	(20.5)	(14.3)	(5.0)	3.2		8.2	8.5	18.0	11.1	12.7		4.8	(11.1)	(4.3)	0.2	6.6	
25%	1.4	(22.7)	(17.3)	(6.3)	1.9		5.5	(4.0)	4.8	4.4	8.2		3.0	(15.2)	(8.6)	(2.2)	4.3	
Bottom 5th Percentile	(0.8)	(27.8)	(23.1)	(9.0)	(0.2)		1.8	(17.7)	(11.1)	(3.2)	3.2		0.8	(23.1)	(17.7)	(6.0)	1.7	

	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.	64	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	108
Top 5th Percentile	9.8	(0.1)	9.1	2.0	6.6		13.2	17.1	29.4	14.3	14.6		10.3	9.5	19.0	9.1	11.4	
75%	5.2	(8.0)	0.1	(1.2)	4.2		10.1	8.2	18.8	8.7	10.3		8.0	2.1	11.0	3.8	7.4	
50%	3.4	(13.1)	(5.5)	(3.7)	2.4		8.7	3.4	12.8	5.3	8.4		6.5	(4.7)	3.1	1.2	5.7	
25%	2.1	(17.4)	(9.6)	(5.4)	1.6		7.1	(2.8)	7.1	2.5	6.5		5.0	(8.2)	(0.2)	(0.7)	4.4	
Bottom 5th Percentile	0.9	(20.0)	(13.5)	(7.7)	0.8		3.8	(10.3)	(1.3)	(2.0)	3.2		1.9	(15.2)	(7.8)	(5.0)	1.6	

	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.	354	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	100
Top 5th Percentile	17.9	23.8	34.0	10.1	12.3		15.6	18.0	32.1	9.5	15.1		13.5	27.4	42.2	18.6	17.8	
75%	12.0	5.2	16.9	6.7	9.6		11.0	3.2	15.2	3.9	10.3		10.1	8.1	18.3	11.2	12.6	
50%	9.6	(1.8)	8.4	0.8	6.6		9.1	(2.4)	8.6	1.4	7.9		7.7	0.6	10.1	4.9	8.9	
25%	7.6	(8.1)	2.2	(1.7)	5.1		6.0	(8.4)	(0.1)	(1.6)	5.5		5.2	(9.1)	(3.7)	1.5	6.0	
Bottom 5th Percentile	5.6	(15.7)	(6.6)	(6.6)	1.2		(0.3)	(22.2)	(16.0)	(8.0)	(0.1)		1.4	(16.9)	(10.5)	(3.2)	2.7	

	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.	234	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	284	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	67
Top 5th Percentile	3.1	8.5	8.9	6.2	6.0		5.9	3.9	5.4	5.1	6.8		4.0	8.2	8.9	5.4	6.1	
75%	1.8	7.2	7.6	5.4	4.9		4.8	0.6	3.0	3.9	5.8		3.2	5.3	6.1	4.2	4.8	
50%	1.4	6.3	6.8	5.0	4.3		4.3	(0.7)	1.6	3.1	5.1		2.3	3.3	3.8	3.5	4.1	
25%	1.0	4.6	5.3	4.2	3.9		3.7	(2.3)	(0.3)	2.3	4.2		1.5	0.7	1.7	2.3	3.3	
Bottom 5th Percentile	0.5	0.7	1.8	2.6	2.6		1.8	(5.5)	(3.6)	0.8	2.2		0.1	(5.0)	(3.7)	(0.7)	1.4	

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