
***Quarterly Investment
Manager Universe Newsletter***
As of September 30, 2022



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Quarterly Investment Manager Universe: As of September 30, 2022 (Net of Fees)

Median Manager Return						
Asset Class	No. in Universe	Third Quarter	Year-to-Date	One-Year	Three-Year	Five-Year
Domestic Equity						
Large-Cap Growth	216	-4.48%	-31.27%	-25.30%	6.69%	8.66%
Large-Cap Core	213	-5.17%	-23.77%	-16.33%	6.80%	7.74%
Large-Cap Value	202	-5.64%	-16.92%	-9.95%	5.12%	5.66%
Mid-Cap Growth	132	-2.40%	-30.16%	-26.43%	4.95%	7.38%
Mid-Cap Core	70	-3.81%	-23.17%	-17.93%	5.20%	5.49%
Mid-Cap Value	83	-4.83%	-18.65%	-11.91%	4.87%	4.87%
Small-Cap Growth	138	-1.85%	-29.69%	-28.52%	4.79%	5.79%
Small-Cap Core	76	-3.12%	-23.44%	-19.36%	4.95%	4.41%
Small-Cap Value	108	-4.48%	-20.13%	-15.18%	4.97%	3.26%
International Equity						
International Growth	62	-9.48%	-32.19%	-29.18%	-1.48%	-0.03%
International Core	102	-10.35%	-28.18%	-26.50%	-1.53%	-1.03%
International Value	51	-11.10%	-24.58%	-24.17%	-2.25%	-2.44%
International Small	43	-10.44%	-33.86%	-33.07%	-1.09%	-1.73%
Global Equity	97	-7.69%	-27.45%	-23.59%	1.73%	2.84%
Emerging Markets	372	-10.76%	-27.41%	-27.86%	-2.22%	-2.09%
Fixed Income						
Intermediate	220	-4.39%	-14.93%	-14.91%	-2.88%	-0.10%
High Yield	323	-0.70%	-13.68%	-13.04%	-0.58%	1.27%
Global Fixed Income	65	-3.68%	-14.14%	-14.06%	-3.27%	-0.56%

Key

Instances where the median manager outperformed the industry standard asset class benchmark during the timeperiod are in **bold italics**.

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Quarterly Investment Manager Universe: As of September 30, 2022 (Net of Fees)

	Large-Cap Value					# in Univ.	202 5 Yrs.	Large-Cap Growth					# in Univ.	216 5 Yrs.	Large-Cap Core					# in Univ.	213 5 Yrs.
	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 5th Percentile	(3.6)	(11.3)	(4.5)	9.1	8.5			(1.6)	(18.9)	(12.0)	11.1	12.5			(2.5)	(12.8)	(5.9)	10.0	10.2		
75%	(4.7)	(14.8)	(7.9)	6.4	6.8			(3.5)	(26.5)	(18.9)	8.4	10.0			(4.3)	(20.2)	(12.2)	8.0	9.1		
50%	(5.6)	(16.9)	(9.9)	5.1	5.7			(4.5)	(31.3)	(25.3)	6.7	8.7			(5.2)	(23.8)	(16.3)	6.8	7.7		
25%	(6.5)	(19.5)	(12.6)	3.8	4.3			(5.4)	(35.3)	(31.5)	4.1	6.9			(6.1)	(25.6)	(18.9)	5.1	6.0		
Bottom 5th Percentile	(8.4)	(26.0)	(20.9)	0.6	2.3			(7.7)	(42.9)	(42.4)	(1.3)	3.0			(8.4)	(30.7)	(25.4)	0.7	2.0		
	Mid-Cap Value					# in Univ.	83 5 Yrs.	Mid-Cap Growth					# in Univ.	132 5 Yrs.	Mid-Cap Core					# in Univ.	70 5 Yrs.
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 5th Percentile	(2.0)	(13.3)	(5.5)	9.6	8.0			2.6	(16.5)	(9.4)	10.0	10.8			(0.1)	(12.7)	(6.8)	11.1	9.3		
75%	(3.9)	(15.9)	(9.2)	7.0	6.1			(0.4)	(25.3)	(18.8)	6.4	8.6			(2.8)	(20.6)	(13.6)	6.9	7.4		
50%	(4.8)	(18.6)	(11.9)	4.9	4.9			(2.4)	(30.2)	(26.4)	4.9	7.4			(3.8)	(23.2)	(17.9)	5.2	5.5		
25%	(6.3)	(21.0)	(14.0)	3.3	3.3			(4.2)	(34.9)	(32.9)	2.7	5.3			(5.4)	(27.1)	(22.2)	3.9	3.7		
Bottom 5th Percentile	(9.3)	(27.2)	(23.0)	0.1	1.5			(6.6)	(41.5)	(43.2)	(0.6)	2.0			(7.6)	(33.3)	(30.1)	(1.0)	0.6		
	Small-Cap Value					# in Univ.	108 5 Yrs.	Small-Cap Growth					# in Univ.	138 5 Yrs.	Small-Cap Core					# in Univ.	76 5 Yrs.
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 5th Percentile	(1.0)	(10.4)	(8.3)	10.0	6.3			2.7	(22.6)	(17.3)	11.6	11.0			0.1	(14.6)	(9.3)	10.5	8.7		
75%	(3.4)	(17.9)	(12.1)	6.8	4.5			(0.1)	(27.0)	(23.5)	6.5	7.9			(2.2)	(19.7)	(15.1)	6.7	5.4		
50%	(4.5)	(20.1)	(15.2)	5.0	3.3			(1.9)	(29.7)	(28.5)	4.8	5.8			(3.1)	(23.4)	(19.4)	4.9	4.4		
25%	(5.7)	(22.2)	(17.2)	2.9	2.2			(3.4)	(33.5)	(33.7)	2.5	4.1			(5.0)	(25.8)	(23.2)	3.8	3.1		
Bottom 5th Percentile	(8.3)	(26.1)	(22.6)	0.1	0.2			(6.6)	(40.5)	(43.3)	(2.1)	1.6			(6.8)	(33.6)	(34.0)	1.1	0.8		
	International Equity Value					# in Univ.	51 5 Yrs.	International Equity Growth					# in Univ.	62 5 Yrs.	International Equity Core					# in Univ.	102 5 Yrs.
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 5th Percentile	(8.9)	(19.1)	(17.4)	0.6	(0.4)			(7.1)	(23.5)	(20.4)	4.5	3.3			(6.7)	(20.2)	(17.9)	2.2	3.5		
75%	(10.2)	(22.8)	(20.4)	(0.3)	(1.3)			(8.5)	(28.1)	(25.3)	0.1	1.7			(9.6)	(26.9)	(25.1)	(0.3)	(0.3)		
50%	(11.1)	(24.6)	(24.2)	(2.2)	(2.4)			(9.5)	(32.2)	(29.2)	(1.5)	(0.0)			(10.3)	(28.2)	(26.5)	(1.5)	(1.0)		
25%	(12.3)	(28.6)	(26.6)	(3.7)	(3.1)			(10.2)	(35.0)	(34.1)	(2.8)	(1.6)			(10.9)	(30.9)	(29.0)	(2.6)	(1.8)		
Bottom 5th Percentile	(14.8)	(31.5)	(30.2)	(5.3)	(4.8)			(12.2)	(41.7)	(40.9)	(4.9)	(3.5)			(12.5)	(36.9)	(36.7)	(4.8)	(3.5)		
	International Small-Cap					# in Univ.	43 5 Yrs.	Emerging Markets					# in Univ.	372 5 Yrs.	Global Equity					# in Univ.	97 5 Yrs.
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 5th Percentile	(6.7)	(25.1)	(24.7)	1.8	2.1			(2.8)	(12.5)	(11.6)	4.4	2.2			(3.8)	(16.6)	(10.7)	7.7	8.1		
75%	(8.9)	(29.7)	(29.0)	(0.2)	(0.8)			(7.8)	(23.8)	(23.5)	0.0	(0.4)			(6.4)	(22.8)	(17.8)	4.1	5.2		
50%	(10.4)	(33.9)	(33.1)	(1.1)	(1.7)			(10.8)	(27.4)	(27.9)	(2.2)	(2.1)			(7.7)	(27.4)	(23.6)	1.7	2.8		
25%	(11.2)	(37.3)	(37.4)	(3.2)	(3.1)			(12.2)	(31.1)	(32.1)	(4.2)	(3.4)			(9.3)	(31.8)	(30.0)	(0.2)	1.0		
Bottom 5th Percentile	(12.3)	(43.6)	(45.1)	(5.8)	(4.8)			(16.0)	(38.6)	(41.5)	(10.7)	(7.8)			(11.5)	(38.9)	(38.4)	(4.6)	(3.2)		
	Fixed Income - Core (Intermediate)					# in Univ.	220 5 Yrs.	Fixed Income - High Yield					# in Univ.	323 5 Yrs.	Fixed Income - Global					# in Univ.	65 5 Yrs.
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 5th Percentile	(0.8)	(5.5)	(6.0)	0.3	1.4			1.3	(3.5)	(2.8)	2.0	2.8			(0.7)	(6.2)	(7.2)	(0.2)	1.4		
75%	(3.5)	(12.9)	(13.0)	(1.7)	0.4			0.2	(8.7)	(8.1)	0.7	1.9			(2.4)	(10.6)	(11.2)	(1.9)	0.4		
50%	(4.4)	(14.9)	(14.9)	(2.9)	(0.1)			(0.7)	(13.7)	(13.0)	(0.6)	1.3			(3.7)	(14.1)	(14.1)	(3.3)	(0.6)		
25%	(4.8)	(16.0)	(16.0)	(3.3)	(0.4)			(1.2)	(15.1)	(14.7)	(1.4)	0.7			(6.3)	(20.7)	(21.2)	(5.6)	(2.7)		
Bottom 5th Percentile	(5.5)	(18.9)	(18.9)	(4.0)	(0.7)			(3.6)	(17.6)	(17.6)	(3.0)	(0.9)			(7.7)	(22.6)	(23.6)	(7.7)	(4.3)		

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