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# **Quarterly Investment Manager Universe Newsletter**

*As of December 31, 2022*



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## Quarterly Investment Manager Universe: As of December 31, 2022 (Net of Fees)

Median Manager Return					
Asset Class	No. in Universe	Fourth Quarter	2022	Three-Year	Five-Year
<b>Domestic Equity</b>					
Large-Cap Growth	216	<b>4.10%</b>	-29.17%	5.02%	8.35%
Large-Cap Core	212	<b>8.41%</b>	<b>-17.22%</b>	6.71%	8.02%
Large-Cap Value	202	<b>12.65%</b>	<b>-6.11%</b>	<b>6.90%</b>	<b>7.03%</b>
Mid-Cap Growth	132	6.06%	<b>-25.04%</b>	<b>4.43%</b>	7.09%
Mid-Cap Core	69	<b>10.63%</b>	<b>-15.64%</b>	<b>6.01%</b>	6.72%
Mid-Cap Value	81	<b>11.63%</b>	<b>-9.00%</b>	<b>6.28%</b>	<b>5.93%</b>
Small-Cap Growth	136	<b>5.64%</b>	<b>-26.31%</b>	<b>3.62%</b>	<b>6.28%</b>
Small-Cap Core	74	<b>8.95%</b>	<b>-16.39%</b>	<b>6.04%</b>	<b>5.38%</b>
Small-Cap Value	106	<b>10.52%</b>	<b>-11.59%</b>	<b>5.90%</b>	<b>4.54%</b>
<b>International Equity</b>					
International Growth	60	<b>15.30%</b>	<b>-21.61%</b>	0.43%	2.07%
International Core	102	16.51%	-16.29%	0.75%	1.21%
International Value	49	18.39%	-10.87%	0.51%	<b>0.35%</b>
International Small	42	15.56%	-24.48%	<b>0.09%</b>	-0.01%
Global Equity	98	<b>11.07%</b>	-18.67%	2.88%	4.01%
Emerging Markets	378	<b>9.89%</b>	-20.55%	<b>-2.55%</b>	-1.60%
<b>Fixed Income</b>					
Intermediate	217	1.85%	-13.25%	<b>-2.38%</b>	<b>0.20%</b>
High Yield	327	3.83%	<b>-10.32%</b>	-0.16%	1.87%
Global Fixed Income	65	4.11%	<b>-12.01%</b>	<b>-2.74%</b>	<b>-0.21%</b>

### 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 December 31, 2022 (Net of Fees)

	Large-Cap Value					# in Univ.	202	Large-Cap Growth					# in Univ.	216	Large-Cap Core					# in Univ.	212
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	15.5	1.3	1.3	10.2	9.6			12.6	(10.8)	(10.8)	9.6	12.0			13.7	(1.1)	(1.1)	10.0	10.5		
<b>75%</b>	13.9	(3.4)	(3.4)	8.2	8.1			7.4	(20.6)	(20.6)	7.0	9.6			11.2	(12.1)	(12.1)	7.9	9.3		
<b>50%</b>	12.6	(6.1)	(6.1)	6.9	7.0			4.1	(29.2)	(29.2)	5.0	8.4			8.4	(17.2)	(17.2)	6.7	8.0		
<b>25%</b>	11.1	(9.9)	(9.9)	5.4	5.7			1.2	(33.7)	(33.7)	2.5	6.6			7.1	(19.6)	(19.6)	5.3	6.9		
<b>Bottom 5<sup>th</sup> Percentile</b>	7.2	(18.7)	(18.7)	1.9	3.4			(2.2)	(40.8)	(40.8)	(2.0)	3.0			4.5	(27.6)	(27.6)	1.6	3.2		

  

	Mid-Cap Value					# in Univ.	81	Mid-Cap Growth					# in Univ.	132	Mid-Cap Core					# in Univ.	69
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	15.0	(1.9)	(1.9)	10.5	8.9			12.2	(6.7)	(6.7)	9.3	10.8			14.9	(2.5)	(2.5)	11.0	9.8		
<b>75%</b>	13.1	(5.7)	(5.7)	8.4	7.0			8.8	(20.3)	(20.3)	6.3	8.5			12.0	(11.0)	(11.0)	7.5	7.7		
<b>50%</b>	11.6	(9.0)	(9.0)	6.3	5.9			6.1	(25.0)	(25.0)	4.4	7.1			10.6	(15.6)	(15.6)	6.0	6.7		
<b>25%</b>	10.1	(12.5)	(12.5)	4.6	4.6			3.6	(32.7)	(32.7)	2.3	5.5			7.9	(20.8)	(20.8)	4.6	4.9		
<b>Bottom 5<sup>th</sup> Percentile</b>	5.1	(20.1)	(20.1)	2.4	2.7			(3.4)	(42.2)	(42.2)	(2.8)	2.2			5.6	(26.6)	(26.6)	0.7	1.9		

  

	Small-Cap Value					# in Univ.	106	Small-Cap Growth					# in Univ.	136	Small-Cap Core					# in Univ.	74
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	13.9	1.0	1.0	11.6	7.8			11.1	(14.4)	(14.4)	9.9	10.6			14.0	(1.7)	(1.7)	11.2	9.2		
<b>75%</b>	11.9	(8.9)	(8.9)	7.6	5.6			8.1	(21.4)	(21.4)	5.6	7.7			11.0	(13.6)	(13.6)	7.1	6.4		
<b>50%</b>	10.5	(11.6)	(11.6)	5.9	4.5			5.6	(26.3)	(26.3)	3.6	6.3			8.9	(16.4)	(16.4)	6.0	5.4		
<b>25%</b>	9.1	(14.7)	(14.7)	4.2	3.5			3.0	(31.2)	(31.2)	1.4	4.5			6.7	(20.4)	(20.4)	3.8	4.0		
<b>Bottom 5<sup>th</sup> Percentile</b>	6.9	(18.4)	(18.4)	1.0	1.2			(1.4)	(39.1)	(39.1)	(4.4)	1.9			4.0	(30.1)	(30.1)	0.5	1.7		

  

	International Equity Value					# in Univ.	49	International Equity Growth					# in Univ.	60	International Equity Core					# in Univ.	102
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	22.9	(3.4)	(3.4)	4.0	2.5			19.5	(9.7)	(9.7)	5.8	5.3			20.0	(7.8)	(7.8)	4.2	5.1		
<b>75%</b>	20.1	(6.8)	(6.8)	2.4	1.3			16.7	(16.1)	(16.1)	1.6	3.5			17.8	(14.1)	(14.1)	2.0	2.0		
<b>50%</b>	18.4	(10.9)	(10.9)	0.5	0.4			15.3	(21.6)	(21.6)	0.4	2.1			16.5	(16.3)	(16.3)	0.7	1.2		
<b>25%</b>	16.6	(15.5)	(15.5)	(0.2)	(0.7)			14.0	(26.5)	(26.5)	(0.8)	0.5			14.2	(21.3)	(21.3)	(0.2)	0.5		
<b>Bottom 5<sup>th</sup> Percentile</b>	14.6	(19.1)	(19.1)	(2.5)	(1.9)			10.7	(32.4)	(32.4)	(2.9)	(1.4)			11.7	(28.1)	(28.1)	(2.9)	(0.9)		

  

	International Small-Cap					# in Univ.	42	Emerging Markets					# in Univ.	378	Global Equity					# in Univ.	98
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	19.2	(10.2)	(10.2)	4.0	3.5			15.6	(4.9)	(4.9)	4.4	2.8			18.7	(4.7)	(4.7)	7.1	8.4		
<b>75%</b>	17.1	(17.4)	(17.4)	1.4	1.4			11.5	(15.8)	(15.8)	(0.2)	0.0			14.4	(12.1)	(12.1)	4.7	6.3		
<b>50%</b>	15.6	(24.5)	(24.5)	0.1	(0.0)			9.9	(20.6)	(20.6)	(2.6)	(1.6)			11.1	(18.7)	(18.7)	2.9	4.0		
<b>25%</b>	13.8	(29.9)	(29.9)	(2.2)	(1.0)			7.7	(24.6)	(24.6)	(4.5)	(2.9)			8.9	(25.8)	(25.8)	0.8	2.5		
<b>Bottom 5<sup>th</sup> Percentile</b>	10.5	(36.6)	(36.6)	(4.8)	(3.0)			0.1	(33.6)	(33.6)	(10.5)	(7.2)			5.5	(35.3)	(35.3)	(2.7)	(1.6)		

  

	Fixed Income - Core (Intermediate)					# in Univ.	217	Fixed Income - High Yield					# in Univ.	327	Fixed Income - Global					# in Univ.	65
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	3.9	(4.1)	(4.1)	0.5	1.9			5.4	(0.9)	(0.9)	2.3	3.3			8.4	(3.3)	(3.3)	0.8	2.1		
<b>75%</b>	2.4	(10.6)	(10.6)	(1.2)	0.7			4.3	(5.9)	(5.9)	1.1	2.4			5.8	(8.2)	(8.2)	(1.2)	0.8		
<b>50%</b>	1.9	(13.3)	(13.3)	(2.4)	0.2			3.8	(10.3)	(10.3)	(0.2)	1.9			4.1	(12.0)	(12.0)	(2.7)	(0.2)		
<b>25%</b>	1.4	(14.3)	(14.3)	(2.8)	(0.1)			2.8	(11.7)	(11.7)	(1.0)	1.3			2.1	(15.7)	(15.7)	(4.6)	(1.6)		
<b>Bottom 5<sup>th</sup> Percentile</b>	0.7	(16.7)	(16.7)	(3.5)	(0.5)			0.8	(14.2)	(14.2)	(2.6)	(0.1)			0.7	(18.3)	(18.3)	(5.9)	(2.7)		

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