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***Quarterly Investment  
Manager Universe Newsletter***  
*As of March 31, 2020*



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Quarterly Investment Manager Universe: As of March 31, 2020 (Net of Fees)

		Large-Cap Value			# in Univ.	217			Large-Cap Growth			# in Univ.	227			Large-Cap Core			# in Univ.	225
		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>		(18.6)	(18.6)	(7.6)	3.6	4.9			(9.9)	(9.9)	2.6	14.2	11.4			(14.3)	(14.3)	(1.8)	8.0	7.6
75%		(23.8)	(23.8)	(13.3)	0.1	3.2			(13.0)	(13.0)	(0.0)	11.8	9.9			(18.5)	(18.5)	(6.3)	5.0	6.1
50%		(26.6)	(26.6)	(17.3)	(2.2)	1.5			(14.9)	(14.9)	(2.9)	8.8	7.7			(20.4)	(20.4)	(9.3)	3.0	4.7
25%		(29.0)	(29.0)	(20.8)	(4.0)	0.0			(18.3)	(18.3)	(7.3)	5.5	5.3			(23.6)	(23.6)	(13.4)	0.4	2.6
<b>Bottom 5<sup>th</sup> Percentile</b>		(32.7)	(32.7)	(24.7)	(7.4)	(2.2)			(24.8)	(24.8)	(15.4)	(0.2)	1.5			(30.5)	(30.5)	(21.0)	(5.7)	(1.8)

  

		Mid-Cap Value			# in Univ.	91			Mid-Cap Growth			# in Univ.	143			Mid-Cap Core			# in Univ.	80
		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>		(20.1)	(20.1)	(8.9)	1.9	2.9			(11.1)	(11.1)	0.7	12.4	9.7			(18.2)	(18.2)	(8.0)	6.0	6.4
75%		(27.9)	(27.9)	(19.3)	(3.4)	0.8			(17.0)	(17.0)	(5.4)	7.6	6.2			(23.6)	(23.6)	(13.3)	1.6	3.2
50%		(30.9)	(30.9)	(22.1)	(5.4)	(0.7)			(20.1)	(20.1)	(10.0)	4.7	4.2			(27.3)	(27.3)	(18.3)	(2.6)	0.4
25%		(33.4)	(33.4)	(26.2)	(7.9)	(2.6)			(24.2)	(24.2)	(16.3)	0.3	1.7			(30.8)	(30.8)	(24.8)	(6.4)	(2.5)
<b>Bottom 5<sup>th</sup> Percentile</b>		(39.8)	(39.8)	(33.1)	(12.4)	(6.2)			(31.2)	(31.2)	(24.9)	(7.1)	(3.1)			(39.4)	(39.4)	(35.3)	(11.9)	(5.7)

  

		Small-Cap Value			# in Univ.	113			Small-Cap Growth			# in Univ.	152			Small-Cap Core			# in Univ.	82
		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>		(26.1)	(26.1)	(19.8)	(4.1)	1.0			(14.4)	(14.4)	(4.1)	11.4	9.4			(23.8)	(23.8)	(14.8)	2.2	4.1
75%		(32.6)	(32.6)	(24.7)	(7.0)	(1.2)			(20.5)	(20.5)	(12.0)	6.2	4.8			(28.1)	(28.1)	(20.6)	(3.1)	0.9
50%		(35.4)	(35.4)	(29.8)	(9.6)	(3.5)			(24.1)	(24.1)	(16.6)	2.2	2.7			(31.4)	(31.4)	(25.1)	(6.2)	(1.4)
25%		(37.1)	(37.1)	(32.1)	(11.6)	(4.7)			(27.6)	(27.6)	(21.7)	(2.7)	(0.2)			(34.3)	(34.3)	(29.2)	(8.8)	(3.1)
<b>Bottom 5<sup>th</sup> Percentile</b>		(41.3)	(41.3)	(38.4)	(14.3)	(7.5)			(37.0)	(37.0)	(30.7)	(9.8)	(5.1)			(37.1)	(37.1)	(32.0)	(11.4)	(6.0)

  

		International Equity Value			# in Univ.	52			International Equity Growth			# in Univ.	66			International Equity Core			# in Univ.	108
		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)	(19.2)	(10.8)	(1.6)	(0.0)			(14.3)	(14.3)	(2.9)	7.0	5.3			(16.9)	(16.9)	(6.6)	3.4	3.0
75%		(24.0)	(24.0)	(16.1)	(3.8)	(1.7)			(18.6)	(18.6)	(6.5)	3.0	2.4			(21.7)	(21.7)	(11.8)	(0.8)	0.2
50%		(26.9)	(26.9)	(20.5)	(5.5)	(2.8)			(19.9)	(19.9)	(8.6)	1.3	0.9			(23.3)	(23.3)	(15.3)	(2.5)	(0.8)
25%		(30.5)	(30.5)	(24.8)	(7.6)	(4.3)			(22.6)	(22.6)	(13.8)	(1.3)	(0.5)			(25.3)	(25.3)	(18.0)	(4.0)	(1.9)
<b>Bottom 5<sup>th</sup> Percentile</b>		(32.6)	(32.6)	(27.7)	(9.8)	(5.2)			(27.3)	(27.3)	(19.6)	(5.1)	(3.0)			(28.1)	(28.1)	(21.9)	(6.8)	(3.8)

  

		International Small-Cap			# in Univ.	45			Emerging Markets			# in Univ.	367			Global Equity			# in Univ.	105
		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>		(19.0)	(19.0)	(7.7)	2.9	3.6			(12.3)	(12.3)	(6.4)	3.1	2.9			(13.4)	(13.4)	(2.3)	10.4	8.6
75%		(23.0)	(23.0)	(13.2)	(0.1)	1.6			(22.5)	(22.5)	(14.9)	(1.0)	0.5			(17.7)	(17.7)	(7.4)	4.5	4.5
50%		(26.3)	(26.3)	(17.4)	(3.6)	(0.1)			(25.3)	(25.3)	(19.2)	(3.5)	(1.3)			(21.4)	(21.4)	(11.9)	0.5	2.2
25%		(30.2)	(30.2)	(21.3)	(5.9)	(1.5)			(28.6)	(28.6)	(23.5)	(5.8)	(3.0)			(24.4)	(24.4)	(16.5)	(3.1)	(0.4)
<b>Bottom 5<sup>th</sup> Percentile</b>		(33.4)	(33.4)	(26.1)	(10.5)	(5.0)			(34.8)	(34.8)	(34.1)	(11.8)	(9.7)			(30.9)	(30.9)	(23.8)	(6.6)	(2.7)

  

		Fixed Income - Core (Intermediate)			# in Univ.	239			Fixed Income - High Yield			# in Univ.	284			Fixed Income - Global			# in Univ.	68
		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>		3.3	3.3	8.8	4.8	3.6			(5.1)	(5.1)	(0.2)	2.4	3.2			0.2	0.2	5.0	3.6	3.0
75%		1.3	1.3	6.6	4.1	3.1			(10.9)	(10.9)	(5.4)	0.8	2.3			(1.9)	(1.9)	2.2	2.6	2.3
50%		(0.2)	(0.2)	5.0	3.5	2.8			(12.6)	(12.6)	(7.4)	(0.0)	1.7			(4.8)	(4.8)	0.3	2.0	1.8
25%		(3.4)	(3.4)	2.4	2.5	2.2			(14.4)	(14.4)	(9.7)	(0.9)	0.9			(7.9)	(7.9)	(4.5)	(0.0)	1.3
<b>Bottom 5<sup>th</sup> Percentile</b>		(9.5)	(9.5)	(4.5)	0.4	1.5			(17.7)	(17.7)	(14.3)	(2.7)	(0.2)			(15.4)	(15.4)	(9.9)	(2.3)	(0.6)

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