
Quarterly Investment Manager Universe Newsletter

As of March 31, 2023



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Quarterly Investment Manager Universe: As of March 31, 2023 (Net of Fees)



Median Manager Return					
Asset Class	No. in Universe	First Quarter	One-Year	Three-Year	Five-Year
Domestic Equity					
Large-Cap Growth	217	11.52%	-11.33%	15.26%	10.19%
Large-Cap Core	211	6.09%	-7.28%	17.70%	9.79%
Large-Cap Value	201	0.65%	-5.05%	18.36%	7.60%
Mid-Cap Growth	132	7.40%	-9.08%	15.59%	8.21%
Mid-Cap Core	67	4.29%	-6.44%	19.62%	7.68%
Mid-Cap Value	80	1.38%	-6.77%	21.06%	6.78%
Small-Cap Growth	136	6.13%	-10.92%	15.71%	7.15%
Small-Cap Core	74	3.06%	-7.94%	20.98%	6.18%
Small-Cap Value	106	2.01%	-6.72%	22.56%	5.39%
International Equity					
International Growth	60	8.94%	-3.07%	11.69%	3.69%
International Core	102	8.03%	-2.64%	12.93%	2.96%
International Value	48	7.97%	-0.23%	14.23%	2.32%
International Small	40	6.63%	-7.32%	12.99%	1.37%
Global Equity	97	7.28%	-5.75%	13.98%	5.62%
Emerging Markets	383	4.61%	-9.49%	8.45%	-0.92%
Fixed Income					
Intermediate	219	3.14%	-4.98%	-0.99%	1.09%
High Yield	330	3.11%	-3.28%	5.68%	2.60%
Global Fixed Income	65	2.71%	-4.75%	-0.49%	0.17%

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 March 31, 2023 (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.	201	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	217	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	211
Top 5th Percentile	7.0	7.0	(0.5)	25.5	10.5		17.9	17.9	(3.2)	20.8	13.7		12.1	12.1	(1.8)	21.8	12.1	
75%	2.6	2.6	(3.5)	20.9	8.8		14.3	14.3	(8.7)	17.7	11.5		7.5	7.5	(5.2)	18.7	10.9	
50%	0.6	0.6	(5.0)	18.4	7.6		11.5	11.5	(11.3)	15.3	10.2		6.1	6.1	(7.3)	17.7	9.8	
25%	(0.6)	(0.6)	(6.8)	16.5	6.5		7.1	7.1	(14.7)	12.6	8.5		3.4	3.4	(8.9)	15.9	7.9	
Bottom 5th Percentile	(2.4)	(2.4)	(10.1)	12.6	4.2		2.5	2.5	(20.0)	7.3	4.5		(1.6)	(1.6)	(13.8)	12.3	4.2	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	80	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	132	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	67
Top 5th Percentile	8.4	8.4	(1.2)	29.5	9.9		15.6	15.6	(2.4)	24.8	11.9		9.5	9.5	1.2	31.8	11.0	
75%	3.2	3.2	(4.8)	23.7	8.1		9.8	9.8	(6.5)	18.4	9.6		6.7	6.7	(3.8)	22.9	9.2	
50%	1.4	1.4	(6.8)	21.1	6.8		7.4	7.4	(9.1)	15.6	8.2		4.3	4.3	(6.4)	19.6	7.7	
25%	0.0	0.0	(8.6)	18.4	5.4		5.6	5.6	(14.9)	12.3	6.5		2.8	2.8	(9.0)	16.8	5.8	
Bottom 5th Percentile	(1.4)	(1.4)	(13.2)	12.3	4.3		1.4	1.4	(24.4)	7.1	3.2		(0.2)	(0.2)	(13.1)	12.9	3.5	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	106	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	136	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74
Top 5th Percentile	6.2	6.2	0.7	31.9	8.7		10.6	10.6	(3.6)	25.2	11.1		7.8	7.8	3.4	32.2	10.6	
75%	3.2	3.2	(4.2)	25.7	6.6		7.6	7.6	(8.2)	18.9	8.4		4.8	4.8	(5.3)	23.1	7.8	
50%	2.0	2.0	(6.7)	22.6	5.4		6.1	6.1	(10.9)	15.7	7.2		3.1	3.1	(7.9)	21.0	6.2	
25%	0.2	0.2	(10.1)	20.3	4.4		4.0	4.0	(14.2)	12.7	5.3		2.1	2.1	(10.9)	18.0	4.8	
Bottom 5th Percentile	(1.1)	(1.1)	(14.0)	17.0	2.6		2.0	2.0	(21.7)	5.8	2.4		(0.3)	(0.3)	(13.8)	15.0	2.2	
	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	48	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	60	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	102
Top 5th Percentile	12.3	12.3	6.5	21.4	4.7		13.8	13.8	1.0	18.6	7.2		11.5	11.5	3.3	17.0	7.1	
75%	9.8	9.8	1.9	17.5	3.0		10.7	10.7	(0.2)	13.2	5.8		9.3	9.3	(0.7)	14.4	3.9	
50%	8.0	8.0	(0.2)	14.2	2.3		8.9	8.9	(3.1)	11.7	3.7		8.0	8.0	(2.6)	12.9	3.0	
25%	6.1	6.1	(1.5)	12.2	1.4		7.4	7.4	(5.6)	10.3	2.3		7.0	7.0	(5.0)	11.7	2.1	
Bottom 5th Percentile	5.2	5.2	(5.6)	9.7	0.0		5.5	5.5	(9.1)	7.7	0.4		5.6	5.6	(8.9)	7.9	0.9	
	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	40	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	383	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	97
Top 5th Percentile	10.4	10.4	2.8	19.3	4.8		8.6	8.6	(1.0)	18.6	3.5		16.8	16.8	3.0	21.2	10.5	
75%	7.6	7.6	(5.3)	15.6	2.6		5.8	5.8	(6.5)	11.9	0.7		9.8	9.8	(2.7)	16.2	7.6	
50%	6.6	6.6	(7.3)	13.0	1.4		4.6	4.6	(9.5)	8.4	(0.9)		7.3	7.3	(5.8)	14.0	5.6	
25%	5.9	5.9	(11.0)	10.3	(0.0)		3.3	3.3	(12.2)	6.3	(2.5)		5.4	5.4	(9.1)	11.7	4.4	
Bottom 5th Percentile	3.7	3.7	(19.1)	8.2	(1.5)		(2.0)	(2.0)	(19.3)	0.1	(8.4)		2.6	2.6	(14.3)	8.1	1.0	
	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.	219	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	330	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	65
Top 5th Percentile	4.0	4.0	0.6	4.3	2.7		4.1	4.1	2.2	8.6	4.0		3.6	3.6	0.5	4.6	2.5	
75%	3.4	3.4	(3.4)	0.4	1.5		3.6	3.6	(1.4)	6.9	3.1		3.2	3.2	(2.6)	1.8	1.3	
50%	3.1	3.1	(5.0)	(1.0)	1.1		3.1	3.1	(3.3)	5.7	2.6		2.7	2.7	(4.7)	(0.5)	0.2	
25%	2.7	2.7	(5.7)	(2.0)	0.8		2.6	2.6	(4.8)	4.5	2.0		1.9	1.9	(7.6)	(2.3)	(1.3)	
Bottom 5th Percentile	1.5	1.5	(7.2)	(2.9)	0.3		0.8	0.8	(7.8)	1.9	0.6		0.9	0.9	(10.1)	(3.8)	(2.6)	

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