
Quarterly Investment Manager Universe Newsletter

As of September 30, 2023



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Quarterly Investment Manager Universe: As of September 30, 2023 (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	215	-3.53%	19.59%	24.16%	5.35%	9.14%
Large-Cap Core	210	-3.09%	10.22%	19.87%	9.39%	8.51%
Large-Cap Value	201	-2.73%	2.27%	15.04%	11.55%	6.33%
Mid-Cap Growth	131	-5.05%	7.89%	14.82%	3.85%	6.14%
Mid-Cap Core	68	-4.00%	5.03%	16.31%	10.13%	6.29%
Mid-Cap Value	79	-3.64%	1.99%	13.18%	12.50%	5.58%
Small-Cap Growth	134	-6.14%	4.01%	10.02%	2.90%	3.69%
Small-Cap Core	74	-4.15%	2.66%	10.75%	10.40%	3.83%
Small-Cap Value	105	-3.01%	2.74%	13.62%	14.81%	4.17%
International Equity						
International Growth	59	-6.58%	4.16%	20.51%	0.99%	2.90%
International Core	100	-4.81%	6.17%	23.38%	3.75%	2.85%
International Value	47	-2.37%	8.42%	27.98%	7.95%	2.66%
International Small	38	-5.77%	2.49%	17.50%	-0.69%	1.11%
Global Equity	95	-4.31%	8.71%	20.30%	5.27%	5.38%
Emerging Markets	382	-3.14%	3.16%	13.12%	-1.10%	1.06%
Fixed Income						
Intermediate	216	-2.90%	-0.36%	1.71%	-4.59%	0.45%
High Yield	329	0.71%	5.43%	9.77%	1.85%	2.64%
Global Fixed Income	64	-1.95%	0.64%	3.69%	-3.17%	0.02%

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, 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.	215	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	210
Top 5th Percentile	(0.0)	13.0	24.1	17.8	9.6		(0.8)	31.4	32.1	11.5	12.4		(0.2)	18.5	28.0	13.6	11.1	
75%	(1.7)	4.6	18.1	13.8	7.7		(2.6)	24.9	27.8	7.9	10.4		(2.2)	13.1	22.5	11.0	9.4	
50%	(2.7)	2.3	15.0	11.5	6.3		(3.5)	19.6	24.2	5.3	9.1		(3.1)	10.2	19.9	9.4	8.5	
25%	(3.6)	(0.6)	12.3	9.1	5.4		(4.2)	11.7	19.3	2.1	7.3		(3.8)	5.9	16.1	7.7	6.5	
Bottom 5th Percentile	(5.7)	(4.5)	6.6	5.5	3.3		(5.6)	4.2	12.7	(3.0)	3.4		(5.7)	(2.3)	9.8	3.7	3.6	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	79	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	131	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68
Top 5th Percentile	(0.5)	13.4	24.8	18.9	9.7		(1.4)	21.7	24.2	12.8	10.8		0.2	17.2	30.9	18.2	9.8	
75%	(2.5)	4.8	18.0	14.6	7.0		(4.0)	11.4	17.9	8.3	7.9		(2.4)	9.6	20.0	12.5	8.1	
50%	(3.6)	2.0	13.2	12.5	5.6		(5.1)	7.9	14.8	3.9	6.1		(4.0)	5.0	16.3	10.1	6.3	
25%	(4.6)	(0.5)	10.9	10.0	4.5		(6.4)	4.1	11.3	0.1	4.2		(4.8)	3.1	13.8	7.1	4.6	
Bottom 5th Percentile	(6.5)	(4.0)	5.7	5.6	3.1		(9.4)	0.9	5.6	(7.2)	1.1		(7.1)	(0.5)	10.1	3.7	2.6	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	105	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	134	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74
Top 5th Percentile	1.5	9.5	23.7	24.2	7.4		(2.9)	12.5	18.7	13.6	8.0		0.8	8.6	22.6	20.5	7.6	
75%	(1.8)	5.7	17.6	16.6	5.3		(4.7)	6.7	13.8	6.9	5.3		(3.0)	4.3	15.9	13.9	5.2	
50%	(3.0)	2.7	13.6	14.8	4.2		(6.1)	4.0	10.0	2.9	3.7		(4.1)	2.7	10.7	10.4	3.8	
25%	(4.6)	0.5	10.5	12.9	3.1		(7.4)	1.9	7.0	(1.9)	2.0		(6.0)	0.1	7.9	7.2	2.9	
Bottom 5th Percentile	(5.9)	(2.4)	6.3	8.3	1.2		(11.7)	(3.8)	(2.8)	(9.1)	(1.6)		(7.9)	(1.8)	6.1	4.3	(0.3)	
	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	47	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	59	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	100
Top 5th Percentile	0.5	12.6	36.5	15.5	5.0		(2.0)	10.4	28.4	9.0	6.3		(1.7)	10.0	29.1	10.4	6.6	
75%	(1.1)	10.2	32.1	11.7	3.9		(4.7)	6.5	23.0	4.1	4.2		(3.9)	7.8	26.2	5.8	3.7	
50%	(2.4)	8.4	28.0	8.0	2.7		(6.6)	4.2	20.5	1.0	2.9		(4.8)	6.2	23.4	3.7	2.9	
25%	(4.2)	6.4	24.3	5.2	1.9		(8.8)	2.6	17.4	(2.0)	1.9		(6.2)	4.6	19.5	1.7	2.1	
Bottom 5th Percentile	(7.4)	3.6	19.4	1.9	0.3		(12.4)	(1.2)	13.0	(6.6)	0.1		(9.0)	1.7	16.9	(3.8)	0.3	
	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	38	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	382	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	95
Top 5th Percentile	(0.7)	8.8	27.9	8.8	4.0		2.9	12.8	25.0	9.6	6.4		(0.7)	18.0	30.3	14.3	9.3	
75%	(3.5)	4.3	21.8	3.6	2.5		(1.2)	6.2	17.3	3.3	2.8		(2.8)	11.7	25.1	8.4	7.3	
50%	(5.8)	2.5	17.5	(0.7)	1.1		(3.1)	3.2	13.1	(1.1)	1.1		(4.3)	8.7	20.3	5.3	5.4	
25%	(7.2)	(0.3)	14.4	(2.8)	(0.4)		(4.7)	0.9	9.2	(4.6)	(0.5)		(5.4)	5.2	17.2	2.3	3.4	
Bottom 5th Percentile	(8.5)	(3.2)	8.0	(8.5)	(1.7)		(7.0)	(7.6)	(1.5)	(11.8)	(5.4)		(8.0)	0.8	12.6	(3.8)	0.8	
	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.	216	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	329	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	64
Top 5th Percentile	1.0	3.9	7.0	1.3	2.4		3.1	9.4	12.7	5.7	4.2		1.2	4.5	10.8	0.9	2.5	
75%	(1.9)	0.9	3.2	(2.8)	1.1		1.6	6.6	10.9	3.5	3.3		(0.9)	2.7	5.6	(1.3)	1.1	
50%	(2.9)	(0.4)	1.7	(4.6)	0.5		0.7	5.4	9.8	1.9	2.6		(2.0)	0.6	3.7	(3.2)	0.0	
25%	(3.2)	(1.0)	0.7	(5.2)	0.0		0.1	4.3	8.4	0.7	2.0		(3.0)	(1.8)	2.1	(5.6)	(1.3)	
Bottom 5th Percentile	(3.9)	(1.9)	(0.3)	(5.8)	(0.5)		(1.2)	0.0	2.0	(1.3)	0.3		(4.2)	(4.6)	0.5	(7.4)	(2.7)	

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