
Quarterly Investment Manager Universe Newsletter

As of December 31, 2023



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Median Manager Return					
Asset Class	No. in Universe	Fourth Quarter	2023	Three-Year	Five-Year
Domestic Equity					
Large-Cap Growth	214	13.54%	35.90%	6.10%	15.65%
Large-Cap Core	210	11.53%	21.67%	8.82%	14.18%
Large-Cap Value	200	9.49%	12.06%	9.57%	11.37%
Mid-Cap Growth	129	12.05%	20.85%	2.14%	12.72%
Mid-Cap Core	68	11.62%	17.09%	7.24%	12.55%
Mid-Cap Value	79	11.16%	12.48%	9.54%	11.62%
Small-Cap Growth	135	11.54%	16.83%	-0.89%	10.76%
Small-Cap Core	76	12.06%	15.60%	6.17%	11.12%
Small-Cap Value	104	12.65%	16.16%	9.48%	11.22%
International Equity					
International Growth	60	11.10%	16.18%	0.32%	8.21%
International Core	99	10.37%	17.36%	2.30%	7.98%
International Value	47	8.71%	17.43%	4.57%	7.39%
International Small	38	11.07%	14.36%	-1.79%	7.03%
Global Equity	96	11.04%	20.46%	4.39%	10.68%
Emerging Markets	378	7.75%	11.25%	-3.92%	4.31%
Fixed Income					
Intermediate	215	6.84%	6.26%	-3.01%	1.66%
High Yield	324	6.36%	12.11%	1.95%	4.62%
Global Fixed Income	62	6.90%	7.10%	-2.31%	1.20%

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, 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.	200	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	214	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	210
Top 5th Percentile	13.5	25.2	25.2	14.0	15.2		17.3	51.5	51.5	10.6	19.4		14.5	34.5	34.5	12.2	17.2	
75%	10.6	15.4	15.4	11.0	12.9		14.5	43.0	43.0	8.1	17.0		12.3	26.9	26.9	10.0	15.3	
50%	9.5	12.1	12.1	9.6	11.4		13.5	35.9	35.9	6.1	15.6		11.5	21.7	21.7	8.8	14.2	
25%	8.8	8.8	8.8	8.1	10.2		12.0	25.2	25.2	3.1	13.5		9.8	16.8	16.8	7.2	12.0	
Bottom 5th Percentile	6.6	4.5	4.5	4.7	8.0		9.5	15.3	15.3	(3.4)	9.7		6.5	5.3	5.3	2.7	8.3	
	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.	129	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68
Top 5th Percentile	14.5	26.8	26.8	14.1	16.1		16.0	42.0	42.0	10.1	16.9		14.8	32.5	32.5	13.9	16.4	
75%	12.1	17.0	17.0	11.0	13.3		13.6	25.6	25.6	6.4	14.2		12.8	22.5	22.5	9.5	14.6	
50%	11.2	12.5	12.5	9.5	11.6		12.0	20.8	20.8	2.1	12.7		11.6	17.1	17.1	7.2	12.5	
25%	9.4	10.3	10.3	7.3	10.2		10.5	16.1	16.1	(1.7)	10.8		10.1	14.7	14.7	5.1	11.2	
Bottom 5th Percentile	6.0	6.0	6.0	4.1	7.7		8.5	10.9	10.9	(9.9)	7.9		8.0	9.6	9.6	1.8	8.6	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	104	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	135	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	76
Top 5th Percentile	15.9	24.7	24.7	17.6	14.8		15.7	24.1	24.1	7.9	14.9		15.2	21.5	21.5	13.6	14.8	
75%	14.3	18.9	18.9	11.5	12.2		12.9	19.7	19.7	2.8	12.7		13.6	18.1	18.1	9.4	12.4	
50%	12.6	16.2	16.2	9.5	11.2		11.5	16.8	16.8	(0.9)	10.8		12.1	15.6	15.6	6.2	11.1	
25%	11.2	12.8	12.8	7.8	10.0		9.9	13.8	13.8	(6.4)	9.2		10.9	11.8	11.8	2.6	10.0	
Bottom 5th Percentile	8.4	9.1	9.1	3.7	8.1		7.4	6.2	6.2	(12.2)	5.4		8.0	7.8	7.8	(2.2)	7.2	
	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.	60	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	99
Top 5th Percentile	11.4	22.9	22.9	10.5	10.3		15.4	22.0	22.0	5.6	11.8		12.7	21.1	21.1	7.3	10.8	
75%	9.9	19.6	19.6	7.4	8.7		13.1	18.6	18.6	3.0	9.6		11.2	18.7	18.7	4.3	8.9	
50%	8.7	17.4	17.4	4.6	7.4		11.1	16.2	16.2	0.3	8.2		10.4	17.4	17.4	2.3	8.0	
25%	7.4	15.8	15.8	2.6	6.4		10.0	13.7	13.7	(3.2)	7.1		9.0	15.4	15.4	0.4	7.1	
Bottom 5th Percentile	6.1	12.9	12.9	(0.3)	5.0		7.7	10.1	10.1	(7.3)	5.4		7.1	11.7	11.7	(4.1)	5.6	
	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.	378	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	96
Top 5th Percentile	15.3	20.5	20.5	5.9	10.0		13.2	24.6	24.6	6.3	10.0		14.5	34.4	34.4	10.4	15.7	
75%	13.2	16.7	16.7	2.1	8.4		9.3	16.2	16.2	(0.2)	6.0		12.3	24.6	24.6	6.9	12.6	
50%	11.1	14.4	14.4	(1.8)	7.0		7.8	11.2	11.2	(3.9)	4.3		11.0	20.5	20.5	4.4	10.7	
25%	9.4	11.6	11.6	(4.9)	5.8		6.2	7.4	7.4	(7.5)	2.8		9.4	15.3	15.3	1.3	8.5	
Bottom 5th Percentile	8.2	5.6	5.6	(11.7)	4.7		(1.3)	(8.5)	(8.5)	(15.9)	(2.5)		6.4	9.6	9.6	(4.0)	5.6	
	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.	215	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	324	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	62
Top 5th Percentile	8.2	9.8	9.8	1.9	3.9		8.0	14.5	14.5	5.4	6.3		9.6	13.1	13.1	1.0	4.6	
75%	7.3	7.4	7.4	(1.5)	2.3		7.0	13.0	13.0	3.4	5.3		8.7	8.6	8.6	(0.6)	2.4	
50%	6.8	6.3	6.3	(3.0)	1.7		6.4	12.1	12.1	1.9	4.6		6.9	7.1	7.1	(2.3)	1.2	
25%	6.3	5.7	5.7	(3.5)	1.2		4.7	10.6	10.6	0.9	4.1		6.3	5.8	5.8	(4.2)	0.5	
Bottom 5th Percentile	3.4	4.8	4.8	(4.0)	0.6		2.5	6.6	6.6	(1.1)	2.1		1.9	4.2	4.2	(6.2)	(1.6)	

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