
Quarterly Investment Manager Universe Newsletter

As of March 31, 2024



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| Median Manager Return | | | | | |
|-----------------------------|-----------------|---------------|---------------|---------------|---------------|
| Asset Class | No. in Universe | First Quarter | One-Year | Three-Year | Five-Year |
| Domestic Equity | | | | | |
| Large-Cap Growth | 214 | 11.93% | 36.71% | 9.38% | 14.86% |
| Large-Cap Core | 209 | 10.35% | 28.28% | 9.98% | 13.40% |
| Large-Cap Value | 199 | 8.70% | 21.14% | 8.75% | 10.99% |
| Mid-Cap Growth | 129 | 9.37% | 23.42% | 3.74% | 11.07% |
| Mid-Cap Core | 67 | 8.97% | 23.02% | 6.73% | 11.34% |
| Mid-Cap Value | 78 | 8.25% | 21.20% | 7.85% | 10.57% |
| Small-Cap Growth | 135 | 7.06% | 18.94% | -0.12% | 8.83% |
| Small-Cap Core | 76 | 6.09% | 18.71% | 3.11% | 9.40% |
| Small-Cap Value | 103 | 4.89% | 19.47% | 5.31% | 9.77% |
| International Equity | | | | | |
| International Growth | 61 | 5.26% | 11.49% | 2.21% | 7.05% |
| International Core | 97 | 5.65% | 14.37% | 3.10% | 6.83% |
| International Value | 47 | 4.45% | 14.17% | 4.33% | 6.47% |
| International Small | 37 | 3.00% | 9.07% | -1.56% | 5.05% |
| Global Equity | 97 | 7.30% | 20.88% | 5.45% | 9.96% |
| Emerging Markets | 374 | 2.47% | 9.71% | -3.95% | 2.96% |
| Fixed Income | | | | | |
| Intermediate | 214 | -0.20% | 3.12% | -2.09% | 0.92% |
| High Yield | 321 | 1.68% | 10.48% | 2.08% | 3.82% |
| Global Fixed Income | 60 | 0.04% | 4.79% | -1.18% | 0.68% |

Key

Instances where the median manager outperformed the industry standard asset class benchmark during the timeperiod are in **bold italics**.

Quarterly Investment Manager Universe: As of March 31, 2024 (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. | 199 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 214 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 209 |
| Top 5th Percentile | 12.5 | 12.5 | 32.0 | 12.2 | 14.4 | | 16.3 | 16.3 | 47.8 | 12.7 | 18.9 | | 13.8 | 13.8 | 39.2 | 13.2 | 16.7 | |
| 75% | 10.3 | 10.3 | 24.9 | 10.1 | 12.4 | | 13.7 | 13.7 | 41.8 | 11.0 | 16.4 | | 11.7 | 11.7 | 31.4 | 11.5 | 14.9 | |
| 50% | 8.7 | 8.7 | 21.1 | 8.8 | 11.0 | | 11.9 | 11.9 | 36.7 | 9.4 | 14.9 | | 10.3 | 10.3 | 28.3 | 10.0 | 13.4 | |
| 25% | 7.3 | 7.3 | 17.6 | 7.4 | 9.5 | | 10.1 | 10.1 | 29.7 | 6.6 | 12.9 | | 7.8 | 7.8 | 21.0 | 7.8 | 11.3 | |
| Bottom 5th Percentile | 4.6 | 4.6 | 9.9 | 4.2 | 7.2 | | 6.8 | 6.8 | 20.6 | 0.7 | 8.8 | | 4.9 | 4.9 | 13.5 | 2.8 | 7.4 | |
| | Mid-Cap Value | | | | | # in Univ. | Mid-Cap Growth | | | | | # in Univ. | Mid-Cap Core | | | | | # in Univ. |
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 78 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 129 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 67 |
| Top 5th Percentile | 11.3 | 11.3 | 31.2 | 12.3 | 14.8 | | 15.5 | 15.5 | 40.6 | 10.3 | 16.7 | | 16.9 | 16.9 | 39.3 | 13.0 | 16.8 | |
| 75% | 9.3 | 9.3 | 23.5 | 9.2 | 12.3 | | 11.9 | 11.9 | 28.0 | 7.2 | 12.6 | | 10.8 | 10.8 | 27.6 | 8.8 | 13.2 | |
| 50% | 8.2 | 8.2 | 21.2 | 7.8 | 10.6 | | 9.4 | 9.4 | 23.4 | 3.7 | 11.1 | | 9.0 | 9.0 | 23.0 | 6.7 | 11.3 | |
| 25% | 6.9 | 6.9 | 16.8 | 5.9 | 9.2 | | 7.7 | 7.7 | 18.4 | (0.4) | 9.2 | | 6.7 | 6.7 | 20.1 | 5.0 | 10.2 | |
| Bottom 5th Percentile | 4.0 | 4.0 | 9.6 | 3.0 | 6.6 | | 3.0 | 3.0 | 13.2 | (6.3) | 6.0 | | 4.5 | 4.5 | 12.6 | 0.7 | 7.5 | |
| | Small-Cap Value | | | | | # in Univ. | Small-Cap Growth | | | | | # in Univ. | Small-Cap Core | | | | | # in Univ. |
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 103 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 135 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 76 |
| Top 5th Percentile | 9.5 | 9.5 | 26.8 | 11.6 | 13.7 | | 13.9 | 13.9 | 28.4 | 5.4 | 12.5 | | 9.5 | 9.5 | 25.5 | 9.0 | 13.3 | |
| 75% | 6.2 | 6.2 | 23.3 | 7.1 | 10.8 | | 9.7 | 9.7 | 22.6 | 3.0 | 10.9 | | 7.7 | 7.7 | 21.8 | 6.2 | 11.0 | |
| 50% | 4.9 | 4.9 | 19.5 | 5.3 | 9.8 | | 7.1 | 7.1 | 18.9 | (0.1) | 8.8 | | 6.1 | 6.1 | 18.7 | 3.1 | 9.4 | |
| 25% | 3.7 | 3.7 | 16.0 | 3.7 | 8.4 | | 5.6 | 5.6 | 14.2 | (4.9) | 7.3 | | 4.6 | 4.6 | 14.8 | 0.8 | 8.2 | |
| Bottom 5th Percentile | 1.5 | 1.5 | 11.5 | 0.8 | 6.4 | | 2.7 | 2.7 | 6.1 | (10.2) | 2.6 | | 1.3 | 1.3 | 8.1 | (5.0) | 5.2 | |
| | 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. | 61 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 97 |
| Top 5th Percentile | 7.9 | 7.9 | 22.2 | 9.0 | 9.3 | | 11.2 | 11.2 | 25.5 | 6.7 | 11.1 | | 10.7 | 10.7 | 22.1 | 7.1 | 10.1 | |
| 75% | 6.4 | 6.4 | 17.5 | 6.6 | 7.9 | | 7.9 | 7.9 | 16.3 | 4.4 | 8.7 | | 7.0 | 7.0 | 16.4 | 4.5 | 8.0 | |
| 50% | 4.5 | 4.5 | 14.2 | 4.3 | 6.5 | | 5.3 | 5.3 | 11.5 | 2.2 | 7.1 | | 5.7 | 5.7 | 14.4 | 3.1 | 6.8 | |
| 25% | 2.9 | 2.9 | 10.8 | 2.7 | 5.5 | | 4.1 | 4.1 | 8.9 | (1.0) | 5.6 | | 4.4 | 4.4 | 12.1 | 1.3 | 6.0 | |
| Bottom 5th Percentile | 0.3 | 0.3 | 4.8 | (0.4) | 3.3 | | 1.6 | 1.6 | 4.5 | (5.8) | 4.2 | | 1.7 | 1.7 | 7.0 | (2.5) | 4.3 | |
| | International Small-Cap | | | | | # in Univ. | Emerging Markets | | | | | # in Univ. | Global Equity | | | | | # in Univ. |
| | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 37 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 374 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 97 |
| Top 5th Percentile | 6.9 | 6.9 | 16.4 | 6.0 | 8.1 | | 8.5 | 8.5 | 24.7 | 5.2 | 9.1 | | 15.3 | 15.3 | 36.8 | 9.8 | 14.1 | |
| 75% | 4.7 | 4.7 | 13.7 | 1.5 | 7.1 | | 4.2 | 4.2 | 14.9 | 0.3 | 4.8 | | 9.7 | 9.7 | 24.6 | 7.4 | 11.9 | |
| 50% | 3.0 | 3.0 | 9.1 | (1.6) | 5.0 | | 2.5 | 2.5 | 9.7 | (4.0) | 3.0 | | 7.3 | 7.3 | 20.9 | 5.5 | 10.0 | |
| 25% | 1.0 | 1.0 | 6.8 | (4.0) | 3.9 | | 1.3 | 1.3 | 5.2 | (7.5) | 1.1 | | 5.7 | 5.7 | 14.8 | 2.9 | 7.4 | |
| Bottom 5th Percentile | (1.1) | (1.1) | 2.3 | (8.9) | 2.1 | | (2.3) | (2.3) | (5.6) | (14.9) | (5.5) | | 3.3 | 3.3 | 8.8 | (2.7) | 4.6 | |
| | 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. | 214 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 321 | Quarter | YTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 60 |
| Top 5th Percentile | 2.1 | 2.1 | 8.4 | 2.3 | 3.5 | | 3.3 | 3.3 | 13.7 | 5.5 | 5.7 | | 2.8 | 2.8 | 11.0 | 1.4 | 3.9 | |
| 75% | 0.3 | 0.3 | 4.6 | (0.9) | 1.6 | | 2.3 | 2.3 | 11.5 | 3.4 | 4.5 | | 1.2 | 1.2 | 5.9 | (0.1) | 1.8 | |
| 50% | (0.2) | (0.2) | 3.1 | (2.1) | 0.9 | | 1.7 | 1.7 | 10.5 | 2.1 | 3.8 | | 0.0 | 0.0 | 4.8 | (1.2) | 0.7 | |
| 25% | (0.5) | (0.5) | 1.9 | (2.6) | 0.4 | | 1.3 | 1.3 | 9.2 | 1.3 | 3.2 | | (0.8) | (0.8) | 2.7 | (3.3) | (0.4) | |
| Bottom 5th Percentile | (1.0) | (1.0) | 0.9 | (3.1) | (0.1) | | 0.6 | 0.6 | 6.0 | (0.6) | 1.7 | | (2.4) | (2.4) | 0.3 | (5.3) | (2.0) | |

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