

Pavilion Advisory Group®

MANAGER UNIVERSES

Fourth Quarter
2017

WE ARE PLEASED TO PROVIDE YOU WITH PERFORMANCE DATA ON THE FOLLOWING:

CANADIAN UNIVERSES

Broad Canadian Equity
Canadian Core Equity
Canadian Growth Equity
Canadian Value Equity
Canadian Small Cap Equity
Canadian Fixed Income
Canadian Balanced

US UNIVERSES

US Core Equity
US Large Cap Growth Equity
US Large Cap Value Equity
US Mid Cap All Equity
US SMid Cap All Equity
US Small Cap All Equity
US Core Fixed Income
US Corporate Investment Grade

FOREIGN UNIVERSES

Global Equity
International Equity
International + Emerging Markets Equity
International Small Cap Equity
Global Emerging Markets Equity
European Equity
Japanese Equity
Global Fixed Income

THIS QUARTER AT A GLANCE:

CANADIAN UNIVERSES

- In Q4 2017, the median manager of the Canadian Equity universe posted a return of 4.4%, underperforming the S&P/TSX index return of 4.5%, by 10 bps. For 2017, the median manager outperformed the index by 20 bps (9.3% vs 9.1%). During the same 12-month period, the median Growth manager underperformed its Value counterpart with returns of 8.9% and 10.0% respectively; however when compared to their respective style index, the median Growth manager underperformed by 420 bps whereas the Value median outperformed by 420 bps.
- The Canadian Small Cap Equity median manager outperformed the BMO Small Cap Index by 10 bps in the last quarter with returns of, 5.4% and 5.3%, respectively. For 2017, the median outperformed by 50 bps, with a return of 6.9% vs. 6.4% for the index.
- With a return of 2.1%, the Canadian Fixed Income median manager outperformed the FTSE TMX Universe for the quarter by 10 bps. For 2017, the median manager also outperformed the index with a return of 2.8% vs. 2.5%.
- In the last quarter, the Canadian Balanced median manager outperformed the standard 60% Equity/40% Fixed Income mix by 20 bps. For the year ending December 2017, the median manager also outperformed the index by 20 bps.

US UNIVERSES

- In US dollar terms, the median US Core Equity manager generated a Q4 2017 return of 6.4% (6.6% in CAD), underperforming the Russell 1000 index by 20 bps. For 2017, the median outperformed the index by 20 bps with returns of 21.9% vs 21.7% respectively (13.8% and 13.7% in CAD).
- During the quarter, the median US Large Cap Growth manager underperformed the Russell 1000 Growth by 90 bps while its Value counterpart outperformed the Russell 1000 Value by 80 bps. For 2017, the median Growth manager underperformed by 200 bps with a return of 28.2% while the median Value manager outperformed by 340 bps with a return of 17.1%.
- During Q4 2017, the Small Cap median manager and the SMid median manager both outperformed their respective indexes with returns of 3.9% and 5.6%, while the median Mid Cap manager underperformed its benchmark with a return of 5.8%. The Mid Cap median manager delivered the best 2017 return of the three smaller cap mandates with a return of 19.6% (11.7% in CAD) and all three outperformed their benchmarks by 110 bps for Mid Cap (19.6% vs. 18.5%), by 90 bps for SMid Cap (17.7% vs. 16.8%) and 50 bps for Small Cap (15.1% vs. 14.6%).
- With respect to Fixed Income, the Core median manager outperformed its benchmark by 10 bps and the Corporate Investment Grade (CIG) median managers underperformed its respective benchmark by 20 bps in Q4 2017. For the year ending December 2017, the Core median manager outperformed by 70 bps (4.2% vs. 3.5%), while the CIG finished behind its index by 10 bps.

FOREIGN UNIVERSES

- In the last quarter, the median Global Equity manager generated a return of 5.6% in USD (5.8% in CAD) over the quarter, matching the MSCI World index. For 2017, the median manager outperformed the index by 180 bps, with returns of 24.9% and 23.1% respectively (16.8% and 15.0% in CAD).
- The median European Equity manager posted a return of 2.3% in USD (2.5% in CAD) in the last quarter, also matching its benchmark. With a return of 26.8% (18.5% in CAD); the median outperformed by 60 bps for the 12-month period ending December 2017.
- The Japanese Equity median manager delivered a USD return of 9.8% (10.0% in CAD) for the quarter, outperforming the MSCI Japan index by 130 bps. With a return of 29.5% (21.1% in CAD), the median outperformed the index by 510 bps for the whole of 2017.
- With respect to Global Emerging Equities, the median manager's USD return was 7.1% over the quarter (7.3% in CAD), underperforming the MSCI Emerging Markets index return of 7.5% by 40 bps. For 2017, the median manager outperformed the index by 50 bps, with USD returns of 38.3% (29.3% in CAD) and 37.8% (28.7% in CAD) respectively.
- With a posted return of 6.0% during the quarter (6.2% in CAD), the International Small Cap median manager outperformed its benchmark by 10 bps; for 2017, the median manager outperformed its index by 350 bps with returns of 35.0% (26.2% in CAD) and 31.5% respectively (22.9% in CAD).
- Finally, with a return of 0.8% (1.0% in CAD), the Global Fixed Income median manager underperformed, by 20 bps, the Citigroup World Government Bond index for the quarter. For the 12-month period ending in December 2017, the returns were 8.0% and 7.5% respectively resulting in an outperformance of 50 bps.

February 5, 2018

Annualized Returns¹

Broad Canadian Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.2	10.1	11.5	9.3	8.3	10.5	7.8	9.3	5.1
Median	6.4	8.8	10.8	8.3	7.5	9.3	6.9	8.1	4.4
75th percentile	5.2	7.8	9.4	7.0	6.4	6.6	5.0	6.5	3.5
S&P/TSX	4.6	7.2	8.6	7.6	6.6	9.1	6.5	8.3	4.5
Sample Size	69	72	83	83	83	84	84	84	84
Canadian Core Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.0	10.2	11.5	9.3	8.0	10.2	7.6	8.8	4.7
Median	6.3	8.9	10.8	8.4	7.6	9.3	6.5	8.0	4.3
75th percentile	5.2	7.9	9.4	7.2	6.5	8.2	5.3	7.2	3.8
S&P/TSX 60	4.7	7.2	9.3	8.4	7.1	9.8	7.2	9.1	4.9
Sample Size	26	26	32	32	32	32	32	32	32
Canadian Growth Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.6	8.6	11.2	8.8	8.0	10.9	7.8	9.0	5.2
Median	5.1	7.9	10.2	7.8	6.7	8.9	7.2	7.6	4.5
75th percentile	3.5	6.7	8.9	6.7	5.9	6.0	5.2	6.8	3.7
S&P Canada Large Mid Cap Growth	3.8	5.8	7.8	7.6	4.9	13.1	10.1	8.8	5.1
Sample Size	15	17	18	18	18	18	18	18	18
Canadian Value Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.8	10.4	11.5	9.3	8.8	11.0	8.6	9.9	5.2
Median	7.1	9.4	10.7	8.3	8.2	10.0	7.3	8.4	4.3
75th percentile	6.2	8.8	9.6	7.4	6.7	8.3	5.3	7.3	3.7
S&P Canada Large Mid Cap Value	5.3	7.7	9.6	7.6	7.9	5.8	3.9	8.6	3.9
Sample Size	24	26	30	30	30	30	30	30	30
Canadian Small Cap Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.0	12.4	13.0	8.2	9.2	9.4	6.7	7.9	6.7
Median	8.0	10.9	11.6	7.1	6.8	6.9	5.3	7.0	5.4
75th percentile	5.5	9.5	10.3	6.0	5.4	3.9	3.2	5.3	4.2
BMO Nesbitt Burns SC Index	4.3	6.3	6.0	5.5	7.5	6.4	3.0	7.6	5.3
Sample Size	29	30	33	33	33	33	33	33	33
Canadian Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.1	4.8	3.5	4.4	3.1	3.2	1.7	0.5	2.1
Median	5.0	4.6	3.2	4.1	2.8	2.8	1.4	0.4	2.1
75th percentile	4.7	4.4	2.9	4.0	2.6	2.4	1.1	0.2	1.9
FTSE TMX Universe Index	4.7	4.4	3.0	4.1	2.6	2.5	1.3	0.2	2.0
Sample Size	44	47	49	49	49	49	49	49	49
Canadian Balanced	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.1	8.8	10.4	8.7	7.8	9.7	6.4	5.6	4.3
Median	6.6	7.9	9.7	8.3	7.1	8.6	5.7	5.1	4.0
75th percentile	6.1	7.6	8.7	7.1	6.6	7.0	4.7	4.5	3.4
PAG Balanced Index ²	5.9	7.9	9.0	7.9	6.9	8.4	5.2	4.6	3.8
Sample Size	41	41	43	43	43	43	43	43	43

¹Except for periods less than 1 year²40% FTSE TMX Canada Universe, 30% S&P/TSX, 15% S&P 500, 15% MSCI EAFE

Annualized Returns¹

Global Equity²	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	9.9	14.6	18.9	15.0	14.6	20.4	12.1	8.7	6.6
Median	8.9	13.3	17.6	13.3	13.0	16.8	9.9	7.1	5.8
75th percentile	7.5	12.2	16.1	12.0	11.8	13.0	7.0	5.4	4.9
MSCI World	8.2	13.0	17.5	13.3	12.8	15.0	8.5	7.0	5.8
Sample Size	193	227	264	268	271	275	276	276	277
International Equity³	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	6.8	11.3	15.4	11.2	13.4	21.0	12.7	8.3	5.4
Median	6.0	10.4	14.4	10.2	11.9	18.5	10.9	6.5	4.5
75th percentile	5.0	9.1	13.4	9.3	10.8	16.0	8.8	5.2	3.9
MSCI EAFE	4.9	9.1	13.5	9.4	11.2	17.4	9.9	6.1	4.5
Sample Size	88	100	111	112	113	116	116	116	116
International Plus Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.3	11.5	15.3	11.8	14.0	23.3	13.9	8.9	5.5
Median	6.2	10.4	14.1	10.4	12.1	20.2	11.8	7.0	4.6
75th percentile	5.2	9.4	12.9	9.4	10.8	17.3	9.8	5.8	3.9
MSCI ACWI X-US	4.8	8.6	12.3	9.7	11.2	19.4	11.2	7.7	5.3
Sample Size	103	104	106	106	108	109	109	109	109
International Small Cap Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.8	16.0	20.9	16.0	19.4	29.4	19.5	12.6	6.7
Median	9.6	14.9	19.1	14.1	17.2	26.2	16.8	10.8	6.2
75th percentile	8.7	13.5	16.9	12.5	15.8	23.8	14.9	8.7	5.1
MSCI World X-US SC	8.1	12.7	17.0	13.0	16.4	22.9	14.7	9.6	6.1
Sample Size	46	51	59	59	59	61	61	61	61
Global Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	6.8	9.6	12.5	12.9	14.5	33.3	19.1	14.0	8.2
Median	5.7	8.6	10.9	11.8	13.0	29.3	16.1	11.6	7.3
75th percentile	4.8	7.6	9.6	10.3	11.4	25.1	12.5	9.1	6.4
MSCI Emerging Markets	4.5	7.2	9.7	11.0	12.4	28.7	16.1	12.1	7.7
Sample Size	93	112	154	159	162	163	163	163	163
European Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.2	11.7	15.9	11.1	13.9	21.6	13.2	7.3	3.4
Median	6.0	10.8	14.7	9.3	11.7	18.5	10.8	5.2	2.5
75th percentile	5.0	9.6	13.2	7.9	10.4	15.7	8.4	3.2	1.5
MSCI Europe	4.4	8.8	13.1	8.3	10.2	17.9	10.2	5.1	2.4
Sample Size	39	41	42	43	44	44	44	44	44
Japanese Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.8	14.9	21.8	17.7	22.3	25.6	18.0	14.1	10.9
Median	9.1	13.4	20.0	16.3	19.3	21.1	15.6	11.6	10.0
75th percentile	7.2	12.1	18.4	14.1	17.1	18.7	13.1	8.6	7.8
MSCI Japan	5.9	10.4	16.7	12.4	15.0	16.2	11.7	9.0	8.7
Sample Size	38	38	40	40	40	40	40	40	40
Global Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	8.2	7.6	7.8	8.0	6.2	2.7	0.2	-0.4	1.5
Median	6.5	6.0	6.4	6.7	5.2	1.0	-1.0	-1.1	1.0
75th percentile	5.9	5.0	5.6	6.0	4.7	-0.6	-1.7	-1.4	0.7
Citi Wrld Govt Bond	5.1	4.0	4.8	5.4	4.4	0.4	-0.6	-0.8	1.2
Sample Size	42	46	50	50	50	50	50	50	50

¹Except for periods less than 1 year

²Global Equity includes US Equity

³International Equity excludes US Equity

Annualized Returns¹

Global Equity²	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.3	12.1	13.6	10.4	11.6	28.7	19.2	12.8	6.4
Median	6.3	10.8	12.3	8.7	10.1	24.9	16.9	11.0	5.6
75th percentile	5.0	9.7	10.9	7.5	9.0	20.9	13.9	9.2	4.7
MSCI World	5.6	10.5	12.3	8.8	9.9	23.1	15.5	10.9	5.6
Sample Size	195	231	270	274	277	281	282	282	283
International Equity³	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.4	8.9	10.2	6.8	10.5	29.5	19.9	12.2	5.2
Median	3.5	8.0	9.2	5.7	9.1	26.8	18.0	10.4	4.3
75th percentile	2.6	6.7	8.3	5.0	8.0	24.2	15.9	9.0	3.7
MSCI EAFE	2.4	6.7	8.4	5.0	8.3	25.6	17.0	10.0	4.3
Sample Size	88	99	109	110	111	114	114	114	114
International Plus Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.7	9.1	10.1	7.3	11.1	32.0	21.3	12.8	5.3
Median	3.7	7.9	9.0	6.0	9.2	28.5	19.0	10.9	4.4
75th percentile	2.8	6.9	7.8	5.0	7.9	25.6	16.8	9.6	3.7
MSCI ACWI X-US	2.3	6.2	7.3	5.3	8.3	27.8	18.3	11.6	5.1
Sample Size	104	106	108	108	110	111	111	111	111
International Small Cap Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	8.2	13.5	15.5	11.3	16.3	38.5	27.2	16.7	6.5
Median	7.0	12.4	13.8	9.5	14.2	35.0	24.3	14.9	6.0
75th percentile	6.1	10.9	11.7	7.9	12.8	32.5	22.3	12.6	4.9
S&P World X-US SC	5.6	10.2	11.8	8.5	13.4	31.5	22.1	13.6	5.9
Sample Size	46	51	59	59	59	61	61	61	61
Global Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.2	7.3	7.4	8.4	11.6	42.7	26.7	18.1	8.0
Median	3.2	6.2	5.8	7.3	10.1	38.3	23.5	15.7	7.1
75th percentile	2.3	5.2	4.7	5.7	8.5	33.7	19.6	13.1	6.2
MSCI Emerging Markets	2.0	4.8	4.7	6.6	9.5	37.8	23.6	16.1	7.5
Sample Size	94	114	156	161	164	165	165	165	165
European Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.6	9.3	10.7	6.6	11.0	30.1	20.3	11.1	3.0
Median	3.5	8.4	9.5	4.9	8.8	26.8	17.6	9.0	2.3
75th percentile	2.5	7.2	8.1	3.5	7.5	23.8	15.3	7.0	1.4
MSCI Europe	2.0	6.4	8.0	3.9	7.3	26.2	17.3	8.9	2.3
Sample Size	39	41	42	43	44	45	45	45	45
Japanese Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.8	12.3	16.4	13.0	19.2	34.5	25.7	18.5	10.5
Median	6.4	10.7	14.6	11.5	15.9	29.5	23.1	15.6	9.8
75th percentile	4.7	9.6	13.0	9.4	14.1	24.9	19.7	12.6	7.7
MSCI Japan	3.4	8.0	11.5	7.8	12.0	24.4	18.9	13.0	8.5
Sample Size	37	37	39	39	39	39	39	39	39
Global Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.5	5.1	2.9	3.6	3.4	9.9	6.4	3.2	1.2
Median	3.9	3.6	1.7	2.3	2.5	8.0	5.2	2.5	0.8
75th percentile	3.3	2.8	0.8	1.8	1.9	6.3	3.7	2.1	0.4
Citi Wrld Govt Bond	2.7	1.7	0.1	1.2	1.7	7.5	5.8	2.9	1.0
Sample Size	46	50	54	54	54	54	54	54	54

¹Except for periods less than 1 year

²Global Equity includes US Equity

³International Equity excludes US Equity

Annualized Returns¹

US Core Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	11.9	16.9	21.6	16.8	14.4	15.5	9.1	8.6	7.3
Median	11.3	16.4	20.8	16.0	13.7	13.8	7.9	7.4	6.6
75th percentile	10.6	15.0	19.6	14.8	12.2	11.2	6.3	5.5	5.8
Russell 1000	11.2	16.5	21.2	16.4	14.2	13.7	7.8	7.4	6.8
Sample Size	146	151	157	157	158	158	158	160	160
US Large Cap Growth Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	12.9	17.7	22.8	18.2	16.3	23.2	12.9	10.0	8.0
Median	12.2	16.7	21.9	16.7	15.1	19.7	11.1	8.6	7.2
75th percentile	11.1	15.8	20.6	15.3	13.6	17.4	9.5	7.2	6.3
Russell 1000 Growth	12.7	17.6	22.8	18.4	16.8	21.7	12.3	10.2	8.1
Sample Size	158	164	170	171	173	173	173	173	173
US Large Cap Value Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	11.7	16.6	21.1	15.9	13.8	11.9	7.6	8.1	7.4
Median	10.8	15.6	20.0	14.8	12.4	9.4	5.9	6.5	6.3
75th percentile	9.9	14.6	18.8	13.6	11.1	7.7	4.5	5.0	5.5
Russell 1000 Value	9.7	15.4	19.4	14.5	11.5	6.2	3.4	4.8	5.5
Sample Size	202	207	211	211	212	212	212	212	212
US Mid Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	13.2	17.8	21.7	16.2	14.6	17.1	9.7	8.3	7.2
Median	12.3	16.7	20.6	14.8	13.0	11.7	6.4	6.4	6.0
75th percentile	10.8	15.7	19.2	13.4	11.4	8.0	3.5	4.6	5.1
Russell MidCap	11.7	16.9	20.4	15.1	12.5	10.7	5.9	5.9	6.3
Sample Size	137	139	146	147	147	147	147	148	148
US SMid Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	13.5	18.0	21.5	15.3	15.1	15.2	9.6	8.5	6.8
Median	12.6	17.0	20.0	14.0	13.2	9.8	5.4	6.3	5.8
75th percentile	11.4	15.9	18.7	12.8	11.8	6.3	3.6	4.5	4.1
Russell 2500	11.9	16.5	19.7	13.9	13.0	9.1	5.8	6.3	5.4
Sample Size	106	113	121	122	122	124	124	124	124
US Small Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	13.9	18.6	22.2	15.6	15.9	14.3	9.4	8.3	5.7
Median	12.6	17.5	20.6	14.0	13.8	7.5	5.7	6.1	4.1
75th percentile	11.7	16.3	19.3	12.5	11.8	4.0	3.0	4.2	3.0
Russell 2000	11.3	16.0	19.5	13.2	12.9	7.1	5.1	5.4	3.5
Sample Size	279	293	303	303	303	306	306	306	306
US Core Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.8	7.4	7.9	8.3	6.0	-2.1	-2.7	-1.8	0.8
Median	7.3	6.8	7.4	8.0	5.5	-2.7	-3.1	-2.1	0.7
75th percentile	6.9	6.3	7.1	7.6	5.1	-3.2	-3.6	-2.3	0.5
Barclays Aggregate Index	6.5	5.9	6.9	7.5	5.0	-3.3	-3.5	-2.3	0.6
Sample Size	147	149	150	150	150	150	150	150	150
US Corporate Investment Grade	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	9.1	8.7	9.0	9.7	7.1	0.1	-0.9	-0.8	1.4
Median	8.4	8.3	8.5	9.0	6.5	-0.5	-1.3	-1.0	1.2
75th percentile	7.2	7.0	7.7	8.2	5.9	-2.5	-3.2	-2.2	0.5
Barclays US Corp Inv. Grade	8.2	7.9	8.4	9.2	6.7	-0.6	-1.2	-1.1	1.4
Sample Size	29	29	31	31	31	31	31	31	31

¹Except for periods less than 1 year

Annualized Returns¹

US Core Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	9.3	14.3	16.2	12.1	11.5	23.8	16.2	12.6	7.1
Median	8.7	13.8	15.4	11.3	10.8	21.9	14.9	11.3	6.4
75th percentile	7.9	12.5	14.2	10.2	9.3	19.0	13.0	9.3	5.6
Russell 1000	8.6	14.0	15.7	11.7	11.2	21.7	14.8	11.4	6.6
Sample Size	152	158	165	165	166	166	166	168	168
US Large Cap Growth Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.2	15.1	17.3	13.4	13.3	32.1	20.3	14.0	7.8
Median	9.5	14.1	16.4	11.9	12.1	28.2	18.3	12.5	7.0
75th percentile	8.5	13.2	15.1	10.6	10.6	25.5	16.5	10.8	6.0
Russell 1000 Growth	10.0	15.1	17.3	13.6	13.8	30.2	19.6	14.2	7.9
Sample Size	166	173	179	180	182	182	182	182	182
US Large Cap Value Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	9.1	14.0	15.7	11.2	10.8	19.7	14.6	12.1	7.3
Median	8.2	13.1	14.6	10.3	9.5	17.1	12.8	10.5	6.1
75th percentile	7.3	12.2	13.5	9.0	8.2	15.3	11.2	8.8	5.3
Russell 1000 Value	7.1	12.8	14.0	9.8	8.7	13.7	10.1	8.6	5.3
Sample Size	209	215	220	220	221	221	221	221	221
US Mid Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.5	15.2	16.3	11.5	11.7	25.4	16.8	12.3	7.0
Median	9.6	14.1	15.1	10.2	10.1	19.6	13.3	10.3	5.8
75th percentile	8.2	13.2	13.8	8.9	8.6	15.5	10.2	8.5	5.0
Russell MidCap	9.1	14.3	15.0	10.5	9.6	18.5	12.7	9.8	6.1
Sample Size	140	142	149	150	150	150	150	151	151
US SMid Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	10.8	15.4	16.1	10.7	12.1	24.2	16.8	12.4	6.6
Median	10.1	14.4	14.7	9.4	10.2	17.7	12.4	10.2	5.6
75th percentile	8.8	13.3	13.3	8.1	8.7	14.0	10.2	8.3	3.9
Russell 2500	9.2	14.0	14.3	9.3	10.1	16.8	12.6	10.2	5.2
Sample Size	114	123	131	132	132	134	134	134	134
US Small Cap All Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	11.2	16.0	16.6	10.9	12.7	22.3	16.5	12.2	5.6
Median	10.0	14.9	15.2	9.4	10.9	15.1	12.6	10.0	3.9
75th percentile	9.0	13.7	13.9	8.0	9.1	11.3	9.7	8.1	2.9
Russell 2000	8.7	13.4	14.1	8.7	10.0	14.6	11.9	9.2	3.3
Sample Size	296	310	320	320	320	323	323	323	323
US Core Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.3	5.0	3.1	3.9	3.2	4.8	3.5	1.8	0.7
Median	4.8	4.4	2.6	3.6	2.8	4.2	3.1	1.5	0.5
75th percentile	4.4	4.0	2.3	3.2	2.4	3.6	2.7	1.2	0.3
Barclays Aggregate Index	4.0	3.6	2.1	3.2	2.2	3.5	2.7	1.2	0.4
Sample Size	156	160	161	161	161	161	161	161	161
US Corporate Investment Grade	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	6.7	6.2	4.1	5.3	4.3	7.1	5.5	2.8	1.2
Median	5.8	5.9	3.6	4.6	3.7	6.3	5.0	2.5	1.0
75th percentile	4.8	4.5	2.8	3.7	3.1	4.2	3.0	1.4	0.3
Barclays US Corp Inv. Grade	5.7	5.5	3.5	4.8	3.9	6.4	5.1	2.5	1.2
Sample Size	31	31	34	34	34	34	34	34	34

¹Except for periods less than 1 year