

Pavilion Advisory Group®

MANAGER UNIVERSES

First Quarter
2018

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

- The Canadian Equity median manager returned -3.6% in the quarter outperforming the S&P/TSX Composite by 90 bps. This quarter, the median Growth manager outperformed the median Value manager by 140 bps with returns of -2.8% and -4.2% respectively (150 bps over 12 months with returns of 4.1% vs. 2.6%).
- The Canadian Small Cap median manager ended the quarter outperforming the BMO Small Cap Index by 390 bps (-3.9% vs. -7.8%). During the last 12 months, the median manager outperformed the index by 560 bps (0.6% vs. -5.0%).
- With a return of 0.2%, the Canadian Fixed Income median manager outperformed the FTSE/TMX Universe by 10 bps for the quarter. Over the past 12 months, the median manager also outperformed the index by 10 bps (1.5% vs. 1.4%).
- With a return of -1.1%, the Canadian Balanced median manager underperformed a standard 60% Equity/40% Fixed Income mix by 30 bps for the quarter and outperformed by 20 bps for the 12 month period ending March 31, 2018.

US UNIVERSES

- In US dollar terms, the median US Core Equity manager outperformed the Russell 1000 index by 10 bps with a return of -0.6% (2.3% in CAD). During the quarter, the median US Large Cap Value manager underperformed its Growth counterpart by 420 bps with returns of -2.1% and 2.1%, respectively (0.7% and 5.1% in CAD).
- During the quarter, the median Small, SMid and Mid Cap managers returned 0.0%, 0.4% and -0.5% respectively (2.8%, 3.0% and 2.4% CAD). The Small and SMid median managers outperformed their respective indices by 10 bps and 60 bps, respectively, while the Mid median manager was on par with its index. In the last 12 months, the Small and SMid median managers outperformed their respective indices, while the Mid median manager underperformed its index by 20 bps.
- With respect to Fixed Income, both the Core median manager and the Corporate Investment Grade median managers outperformed their benchmarks by 30 bps and 50 bps, respectively. For the last 12 months, the Core median manager outperformed its benchmark by 60 bps and the Corporate Investment Grade median manager underperformed its benchmark by 10 bps.

FOREIGN UNIVERSES

- The median Global Equity manager generated a return of -0.9% in USD (1.9% in CAD) over the quarter, outperforming the MSCI World index by 30 bps. However, over the last 12 months, the median manager outperformed the index by 130 bps with returns of 15.5% and 14.2%, respectively (11.8% and 10.4% in CAD).
- The median European Equity manager outperformed with a return of -0.7% in USD (2.1% in CAD) for the quarter. With a return of 16.8% (12.8% in CAD), the outperformance is 170 bps for the 12 month period ending March 2018.
- The Japanese Equity median manager delivered a USD return of 0.7% (4.0% in CAD) for the quarter compared to an index return 1.0% (3.9% in CAD), resulting in an underperformance of 30 bps. With a return of 23.4% (20.2% in CAD) the median outperformed the index by 340 bps for the past 12 months.
- The Global Emerging Markets Equity median manager, delivered USD returns of 1.5% (4.5% in CAD) for the quarter, putting it on par with its benchmark. For the last 12 months, with the return of 25.4% (21.3% in CAD) it also found itself on par with its benchmark.
- With a posted return of 0.0% (3.0% in CAD), the International Small Cap median outperformed by 40 bps against its index and by 290 bps for the last 12 months.
- Finally, with a return of 1.3% (4.3% in CAD), the Global Fixed Income median manager underperformed, by 120 bps, the Citigroup World Government Bond Index for the quarter. While also, underperforming by 170 bps for the past 12 months.

May 7, 2018

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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	7.3	9.0	9.7	6.7	6.4	4.2	5.9	1.8	-2.8
Median	6.1	7.9	8.7	5.9	5.1	2.7	4.1	0.8	-3.6
75th percentile	5.2	6.7	7.5	4.5	4.0	1.2	2.0	-0.7	-4.6
S&P/TSX	4.5	6.1	6.9	4.8	4.1	1.7	3.4	-0.3	-4.5
Sample Size	69	72	83	84	84	85	85	85	85
Canadian Core Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.2	9.2	9.8	7.2	6.3	4.0	5.5	1.9	-2.9
Median	6.2	7.9	8.9	6.1	5.0	3.2	4.1	0.9	-3.6
75th percentile	5.1	6.9	7.8	5.2	4.0	1.7	3.0	-0.1	-4.1
S&P/TSX 60	4.5	6.3	7.6	5.7	4.6	2.2	4.1	0.1	-4.6
Sample Size	25	25	31	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	7.6	9.7	6.6	5.6	4.8	5.6	2.3	-2.3
Median	5.1	7.0	8.1	5.0	4.9	4.1	4.6	1.2	-2.8
75th percentile	3.3	5.8	7.4	4.4	3.4	2.1	4.0	0.9	-3.2
S&P Canada Large Mid Cap Growth	3.5	5.4	6.6	4.8	2.4	6.3	5.0	1.4	-3.4
Sample Size	16	18	19	19	19	19	19	19	19
Canadian Value Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.7	9.3	9.5	6.7	6.8	4.0	6.1	1.4	-3.5
Median	7.2	8.2	8.7	5.8	5.9	2.6	3.4	-0.1	-4.2
75th percentile	5.9	7.9	7.2	4.5	4.5	0.2	1.9	-1.6	-5.7
S&P Canada Large Mid Cap Value	5.3	6.2	7.5	4.9	5.2	-1.8	2.7	-1.7	-5.5
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	11.1	10.3	5.0	6.9	2.5	4.3	2.9	-3.1
Median	8.2	9.6	9.1	4.3	4.3	0.6	1.9	0.9	-3.9
75th percentile	6.3	7.9	7.9	2.2	2.4	-1.9	-0.7	-1.7	-7.4
BMO Nesbitt Burns SC Index	4.0	4.3	4.0	1.3	4.6	-5.0	-0.7	-2.9	-7.8
Sample Size	28	28	31	31	31	31	31	31	31
Canadian Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.9	4.6	3.3	3.7	1.8	1.9	0.8	2.3	0.2
Median	4.7	4.4	3.1	3.5	1.5	1.5	0.5	2.2	0.2
75th percentile	4.5	4.3	2.9	3.4	1.4	1.3	0.4	2.0	0.1
FTSE TMX Universe Index	4.4	4.2	2.9	3.4	1.2	1.4	0.2	2.1	0.1
Sample Size	44	48	50	50	50	50	50	50	50
Canadian Balanced	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.1	8.5	9.2	7.3	5.5	5.8	5.1	3.7	-0.3
Median	6.5	7.8	8.6	6.7	5.0	4.5	4.1	3.0	-1.1
75th percentile	6.0	7.1	7.1	5.6	4.2	2.9	3.0	1.9	-1.5
PAG Balanced Index ²	6.0	7.6	7.9	6.5	4.5	4.3	3.7	3.0	-0.8
Sample Size	40	40	42	42	42	42	42	42	42

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	10.7	14.9	17.1	14.1	10.9	15.6	12.1	9.9	3.5
Median	9.7	13.6	15.8	12.6	9.3	11.8	9.3	7.9	1.9
75th percentile	8.4	12.4	14.5	11.1	7.9	8.0	6.5	6.3	1.0
MSCI World	9.0	13.2	15.7	12.4	9.2	10.4	8.8	7.6	1.7
Sample Size	191	224	260	264	268	272	272	274	274
International Equity³	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.5	11.7	14.1	10.5	9.0	15.1	10.1	7.5	2.5
Median	6.7	10.9	13.1	9.5	7.5	12.9	8.5	6.4	1.8
75th percentile	5.9	9.7	12.3	8.3	6.4	10.2	6.3	5.0	1.0
MSCI EAFE	5.6	9.7	12.2	8.5	6.7	11.5	7.6	6.0	1.4
Sample Size	88	98	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	8.0	12.0	14.4	11.0	9.3	16.4	11.2	8.4	3.1
Median	7.0	10.9	13.2	10.0	8.0	14.1	9.2	6.9	2.1
75th percentile	6.1	9.9	11.8	8.6	6.6	11.3	7.7	6.0	1.4
MSCI ACWI X-US	5.6	9.0	11.6	9.0	7.3	13.2	9.6	7.1	1.8
Sample Size	103	105	107	107	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	11.4	16.6	19.0	14.8	15.2	24.7	17.0	11.5	4.7
Median	10.4	15.2	17.5	13.1	12.9	20.4	13.6	9.6	3.0
75th percentile	9.2	13.9	15.3	11.5	11.8	17.1	11.6	7.4	1.7
MSCI World X-US SC	8.7	12.7	15.5	11.7	12.4	17.6	12.3	8.7	2.5
Sample Size	44	51	57	57	58	59	59	59	59
Global Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.9	10.3	12.9	13.4	12.3	24.7	19.5	13.6	5.4
Median	7.1	9.3	11.2	12.3	11.0	21.3	16.7	12.2	4.5
75th percentile	6.2	8.3	10.1	10.5	9.1	17.9	14.0	10.5	3.5
MSCI Emerging Markets	5.7	7.9	10.5	11.3	9.9	21.2	17.0	12.4	4.4
Sample Size	93	111	152	155	158	160	160	160	161
European Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.3	12.6	15.4	9.7	9.2	16.0	9.9	5.9	3.1
Median	7.0	11.3	13.6	7.8	7.1	12.8	7.6	4.6	2.1
75th percentile	6.1	10.0	12.3	6.7	6.0	9.7	5.3	3.4	0.9
MSCI Europe	5.1	9.6	12.2	6.9	6.0	11.3	6.1	3.5	1.0
Sample Size	41	44	45	46	47	47	47	47	47
Japanese Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	11.8	15.1	19.4	18.9	16.2	23.9	20.0	16.9	5.2
Median	9.8	13.4	17.2	17.1	13.6	20.2	15.6	13.4	4.0
75th percentile	8.2	11.8	16.2	15.7	11.4	16.2	12.7	11.4	2.7
MSCI Japan	6.7	10.3	14.6	14.0	9.4	16.0	13.2	13.0	3.9
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	8.1	8.1	8.2	7.3	4.5	5.0	4.6	6.3	5.1
Median	5.9	7.0	7.4	6.4	4.1	3.4	3.3	5.4	4.3
75th percentile	5.2	6.1	6.6	5.6	3.2	1.2	1.7	3.7	2.9
Citi Wrld Govt Bond	4.3	5.3	6.1	5.1	4.1	4.9	4.7	6.8	5.5
Sample Size	41	44	48	48	48	48	48	48	48

¹Except for periods less than 1 year

²Global Equity includes US Equity

³International Equity excludes US Equity

Q1 2018 - USD

Annualized Returns¹

Global Equity ²	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	8.2	11.5	11.7	9.8	10.3	19.8	13.0	6.6	0.6
Median	7.2	10.3	10.4	8.3	8.9	15.5	10.1	4.6	-0.9
75th percentile	6.0	9.1	9.1	6.9	7.4	11.7	7.2	3.1	-1.9
MSCI World	6.5	9.9	10.3	8.1	8.6	14.2	9.6	4.4	-1.2
Sample Size	193	228	265	269	273	277	277	279	279
International Equity ³	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.1	8.4	8.8	6.4	8.3	19.1	10.9	4.3	-0.3
Median	4.3	7.7	7.9	5.4	6.9	16.8	9.3	3.3	-1.0
75th percentile	3.5	6.5	7.1	4.3	5.8	14.0	7.1	1.9	-1.9
MSCI EAFE	3.2	6.4	7.0	4.4	6.0	15.3	8.4	2.8	-1.4
Sample Size	88	97	107	108	109	112	112	112	112
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	5.5	8.7	9.0	6.8	8.6	20.3	11.9	5.1	0.2
Median	4.6	7.6	7.9	5.8	7.4	17.9	10.0	3.7	-0.8
75th percentile	3.7	6.6	6.6	4.5	6.0	15.1	8.5	2.8	-1.5
MSCI ACWI X-US	3.2	5.8	6.4	4.8	6.7	17.0	10.4	3.9	-1.1
Sample Size	105	108	110	110	111	112	112	112	112
International Small Cap Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	8.9	13.1	13.4	10.4	14.6	29.0	17.8	8.1	1.8
Median	7.9	11.7	12.0	8.8	12.1	24.5	14.4	6.2	0.0
75th percentile	6.7	10.6	10.0	7.1	10.9	21.0	12.3	4.2	-1.2
S&P World X-US SC	6.2	9.4	10.1	7.4	11.7	21.6	13.2	5.4	-0.4
Sample Size	45	52	58	58	59	60	60	60	60
Global Emerging Markets Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.5	7.1	7.6	9.0	11.6	28.9	20.4	10.2	2.5
Median	4.7	6.0	6.0	7.9	10.3	25.4	17.5	8.8	1.5
75th percentile	3.8	5.0	4.9	6.2	8.4	21.5	14.8	7.1	0.5
MSCI Emerging Markets	3.4	4.7	5.4	7.0	9.2	25.4	17.8	9.1	1.5
Sample Size	94	113	154	157	160	162	162	162	163
European Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	4.9	9.2	10.0	5.5	8.5	19.9	10.9	3.1	0.2
Median	4.5	8.2	8.4	3.7	6.7	16.8	8.4	1.4	-0.7
75th percentile	3.7	6.7	7.1	2.6	5.4	13.4	6.0	0.1	-2.0
MSCI Europe	2.7	6.4	7.0	2.8	5.4	15.1	6.9	0.4	-1.9
Sample Size	41	44	45	46	47	48	48	48	48
Japanese Equity	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	9.3	11.8	13.9	14.5	15.7	28.4	20.9	13.4	2.2
Median	7.3	10.0	11.9	12.7	12.8	23.4	16.4	9.9	0.7
75th percentile	5.7	8.4	10.7	11.3	10.6	19.6	12.8	7.6	-0.4
MSCI Japan	4.3	7.1	9.3	9.6	8.7	20.0	14.1	9.6	1.0
Sample Size	36	36	38	38	38	38	38	38	38
Global Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.6	4.8	3.0	3.2	3.8	8.4	5.0	3.0	2.1
Median	3.6	3.7	2.3	2.2	3.3	6.8	3.7	2.1	1.3
75th percentile	2.8	2.9	1.6	1.5	2.4	4.2	2.3	0.4	0.0
Citi Wrld Govt Bond	2.0	2.2	1.2	1.1	3.5	8.5	5.4	3.6	2.5
Sample Size	45	48	52	52	52	52	52	52	52

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	12.9	17.0	19.2	15.6	11.3	12.0	11.3	9.9	3.2
Median	12.3	16.4	18.4	15.0	10.5	10.0	9.6	9.0	2.3
75th percentile	11.5	15.1	17.0	13.7	9.1	8.3	8.1	8.0	1.3
Russell 1000	12.1	16.5	18.7	15.4	11.0	10.2	9.8	9.1	2.2
Sample Size	139	143	150	150	151	151	153	153	153
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	14.3	18.5	21.4	18.0	13.6	20.2	17.1	14.8	7.1
Median	13.3	17.3	20.3	16.9	12.3	16.8	14.4	12.7	5.1
75th percentile	12.3	16.3	19.1	15.6	10.7	13.7	12.2	11.0	3.5
Russell 1000 Growth	13.9	18.1	21.2	18.2	13.6	17.2	15.0	12.8	4.4
Sample Size	154	157	164	165	166	166	167	167	167
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	12.3	16.4	18.3	14.4	10.5	9.2	9.5	8.5	1.6
Median	11.5	15.4	17.2	13.1	9.2	6.5	7.6	7.4	0.7
75th percentile	10.5	14.4	15.8	11.9	8.0	5.1	5.5	5.6	-0.1
Russell 1000 Value	10.3	14.9	16.2	12.5	8.5	3.4	4.8	5.5	0.0
Sample Size	196	198	202	203	203	203	203	203	203
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	14.2	17.8	19.4	15.4	10.8	14.9	12.9	11.8	5.0
Median	13.3	16.7	17.9	13.8	9.1	8.2	9.1	8.6	2.4
75th percentile	11.9	15.6	16.5	12.5	7.7	4.8	5.8	6.3	0.9
Russell MidCap	12.8	16.5	17.6	13.7	8.7	8.5	8.5	8.8	2.4
Sample Size	132	135	141	142	142	142	143	143	143
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	14.7	17.8	19.0	14.8	10.9	14.2	13.4	12.6	5.6
Median	13.7	16.7	17.4	13.3	9.3	9.1	9.3	9.0	3.0
75th percentile	12.8	15.6	16.1	11.8	7.5	5.4	7.3	6.7	1.2
Russell 2500	12.8	16.1	17.0	12.9	8.8	8.6	9.2	8.2	2.7
Sample Size	104	115	119	120	120	122	122	123	123
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	15.2	18.4	19.7	15.0	11.8	14.1	12.9	10.4	5.3
Median	13.8	17.1	17.9	13.3	9.8	8.6	8.8	6.6	2.8
75th percentile	12.7	15.7	16.5	11.6	7.9	4.4	6.2	4.7	0.9
Russell 2000	12.4	15.6	16.9	12.6	9.0	8.1	8.3	6.4	2.8
Sample Size	278	292	301	301	301	304	304	304	304
US Core Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	7.5	7.6	7.7	7.2	2.8	-1.1	-0.1	2.6	1.9
Median	6.9	7.1	7.3	6.8	2.3	-1.6	-0.5	2.3	1.6
75th percentile	6.4	6.7	6.9	6.5	2.0	-2.0	-0.8	2.1	1.4
Barclays Aggregate Index	6.0	6.3	6.8	6.4	1.8	-2.2	-1.0	2.0	1.4
Sample Size	149	151	151	151	151	151	151	151	151
US Corporate Investment Grade	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	8.8	8.8	8.6	8.0	3.3	-0.3	-0.1	2.4	1.6
Median	8.2	8.4	8.1	7.5	3.1	-0.8	-0.3	2.0	1.0
75th percentile	7.0	7.4	7.5	7.0	2.7	-1.5	-0.6	1.8	0.5
Barclays US Corp Inv. Grade	7.9	8.1	8.0	7.5	2.9	-0.7	-0.6	1.9	0.5
Sample Size	28	29	30	30	30	30	30	30	30

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	10.3	13.6	13.7	11.3	10.6	16.1	12.2	6.8	0.3
Median	9.7	12.9	12.9	10.6	9.9	13.7	10.4	5.8	-0.6
75th percentile	9.0	11.8	11.5	9.3	8.5	12.0	8.9	4.6	-1.5
Russell 1000	9.6	13.1	13.2	11.0	10.4	14.0	10.6	5.9	-0.7
Sample Size	145	150	158	158	159	159	161	161	161
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	11.7	15.0	15.8	13.5	13.0	24.7	18.0	11.5	4.2
Median	10.8	13.8	14.7	12.5	11.6	20.8	15.3	9.3	2.1
75th percentile	9.8	12.9	13.5	11.2	9.9	17.6	12.9	7.6	0.5
Russell 1000 Growth	11.3	14.6	15.5	13.7	12.9	21.3	15.8	9.4	1.4
Sample Size	162	165	172	173	174	174	175	175	175
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	9.8	13.0	12.8	10.1	9.8	13.0	10.3	5.3	-1.3
Median	9.0	12.0	11.7	8.9	8.5	10.2	8.5	4.3	-2.1
75th percentile	8.0	11.1	10.5	7.7	7.4	8.7	6.3	2.5	-2.9
Russell 1000 Value	7.8	11.5	10.8	8.2	7.9	6.9	5.5	2.3	-2.8
Sample Size	205	207	212	213	213	213	213	213	213
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	11.6	14.3	13.8	11.0	10.1	19.0	13.8	8.5	2.1
Median	10.7	13.2	12.4	9.5	8.5	12.0	9.9	5.3	-0.5
75th percentile	9.6	12.2	11.2	8.2	7.1	8.3	6.6	3.2	-2.0
Russell MidCap	10.2	13.0	12.1	9.4	8.0	12.2	9.2	5.6	-0.5
Sample Size	135	138	144	145	145	145	146	146	146
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	12.1	14.3	13.5	10.5	10.2	18.4	14.2	9.2	2.9
Median	11.2	13.4	12.0	8.9	8.7	13.1	10.5	5.8	0.4
75th percentile	10.2	12.2	10.7	7.6	7.0	9.1	8.1	3.5	-1.5
Russell 2500	10.3	12.7	11.5	8.6	8.2	12.3	10.0	5.0	-0.2
Sample Size	112	124	128	129	129	131	131	132	132
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	12.6	14.9	14.0	10.6	11.2	18.1	13.7	7.1	2.4
Median	11.3	13.6	12.4	9.0	9.1	12.4	9.6	3.5	0.0
75th percentile	10.1	12.3	11.2	7.4	7.4	8.3	7.1	1.7	-1.9
Russell 2000	9.8	12.2	11.5	8.3	8.4	11.8	9.1	3.3	-0.1
Sample Size	295	309	318	318	318	321	321	321	321
US Core Fixed Income	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	5.1	4.5	2.7	3.1	2.2	2.3	0.6	-0.5	-1.0
Median	4.5	4.0	2.3	2.7	1.7	1.8	0.2	-0.8	-1.2
75th percentile	4.1	3.5	2.0	2.4	1.4	1.3	-0.1	-1.0	-1.4
Barclays Aggregate Index	3.6	3.2	1.8	2.3	1.2	1.2	-0.2	-1.1	-1.5
Sample Size	158	162	162	162	162	162	162	162	162
US Corporate Investment Grade	10 Years	8 Years	5 Years	4 Years	3 Years	1 Year	9 MTH	6 MTH	3 MTH
25th percentile	6.4	5.5	3.5	3.8	2.7	3.1	0.7	-0.6	-1.3
Median	5.7	5.2	3.1	3.3	2.4	2.6	0.4	-1.0	-1.8
75th percentile	4.5	4.0	2.5	2.8	2.0	1.9	0.1	-1.2	-2.3
Barclays US Corp Inv. Grade	5.4	4.9	3.0	3.4	2.3	2.7	0.1	-1.2	-2.3
Sample Size	30	31	33	33	33	33	33	33	33

¹Except for periods less than 1 year