

Pavilion Advisory Group®

MANAGER UNIVERSES

Second 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 6.1% in the quarter underperforming the S&P/TSX Composite by 70 bps. The median manager outperformed the index by 10 bps for the last 12 months. During the quarter, the median Canadian Equity Growth manager outperformed the median Value manager by 50 bps.
- The Canadian Small Cap median manager ended the quarter underperforming the BMO Small Cap Index by 150 bps (4.4% vs 5.9%). During the last 12 months, the median manager outperformed the index by 60 bps (5.7% vs 5.1%).
- With a return of 0.5%, the Canadian Fixed Income median manager was at par with the FTSE TMX Universe index for the quarter. Over the 12 months ending June 2018, the median manager outperformed the index by 30 bps (1.1% vs. 0.8%).
- With a return of 2.9%, the Canadian Balanced median manager underperformed the standard 60% Equity and 40% Fixed Income mix for the quarter by 30 bps while outperforming by 20 bps for the last 12 months (7.3% vs 7.1%).

US UNIVERSES

- In US dollar terms, the median US Core Equity manager underperformed the Russell 1000 index by 60 bps with a return of 3.0% (5.1% in CAD) for the quarter and by 70 bps in the last 12-month period. The median US Large Cap Growth manager outperformed its Value counterpart by 300 bps with returns of 5.0% and 2.0% respectively (7.2% and 4.1% in CAD).
- During the quarter, the median Small, SMid and Mid Cap managers returned 7.1%, 4.4% and 2.7% respectively (9.3%, 6.4% and 4.8% CAD). They all underperformed their respective indices by 70 bps, 130 bps and 10 bps, respectively. In the last 12 months, the SMid and Small median managers underperformed their respective indices, while the Mid median manager outperformed its index by 120 bps.
- With respect to Fixed Income, the US Core median manager outperformed its benchmark by 10 bps (-0.1% vs -0.2%) for the quarter while the Corporate Investment Grade (CIG) median manager also outperformed its index by 30 bps (-0.7% vs -1.0%). For the last 12 months, the Core and CIG medians have both outperformed their indices by 50 bps; 0.1% vs -0.4% and -0.3% vs -0.8%, respectively.

FOREIGN UNIVERSES

- The median Global Equity manager generated a return of 0.8% in USD (2.8% in CAD) over the quarter, underperforming the MSCI World index return by 110 bps. In the last 12 months, the median manager has underperformed the index by 90 bps (10.8% vs 11.7% in USD).
- The median European Equity manager posted a USD return of -1.4% (0.6% in CAD) in the quarter, underperforming the MSCI Europe index by 50 bps. With a return of 6.4% (7.8% in CAD), the outperformance stands at 50 bps for the 12-month period ending June 2018.
- The Japanese median manager posted a USD return of -3.7% (-1.6% in CAD) for the quarter, resulting in an underperformance of 90 bps against the MSCI Japan index. For the last 12-month period to June 2018, the median has outperformed the benchmark by 40 bps with a return of 11.3% (12.7% in CAD).
- For Global Emerging Markets, the median manager delivered a USD return of -8.0% (-6.1% in CAD) over the quarter, underperforming the MSCI Emerging Markets index by 10 bps. In the last 12 months, the median manager showed an underperformance of 20 bps with returns of 8.4% vs. 8.6%, respectively.
- With a posted return of -2.2% for the quarter (-0.2% in CAD), the International Small Cap median manager underperformed the index by 140 bps in the quarter and by 50 bps over 12 months with a return of 12.8%.
- With a return of -2.9% (-1.0% in CAD), the Global Fixed Income median manager outperformed by 50 bps against the Citigroup World Government Bond Index and underperformed by 90 bps during the last year.
- The Global Small Cap median manager posted a return of 1.6% for the quarter (3.6% in CAD). It underperformed the index by 170 bps in the quarter and also by 110 bps over the 12 month period, with a return of 13.7%.

August 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 | 7.4 | 10.6 | 11.2 | 6.9 | 8.6 | 12.3 | 8.1 | 3.0 | 7.1 |
| Median | 5.9 | 9.6 | 10.2 | 5.8 | 7.5 | 10.5 | 6.4 | 2.3 | 6.1 |
| 75th percentile | 4.9 | 8.4 | 8.9 | 4.3 | 6.6 | 8.0 | 4.3 | 0.4 | 4.9 |
| S&P/TSX | 4.2 | 7.8 | 9.2 | 4.9 | 7.0 | 10.4 | 6.5 | 1.9 | 6.8 |
| Sample Size | 70 | 74 | 85 | 85 | 85 | 86 | 86 | 86 | 86 |
| Canadian Core Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 6.6 | 10.7 | 11.6 | 6.9 | 8.6 | 12.4 | 8.7 | 3.4 | 7.1 |
| Median | 5.9 | 9.7 | 10.7 | 6.3 | 7.6 | 10.7 | 7.1 | 2.5 | 6.4 |
| 75th percentile | 4.8 | 8.7 | 9.6 | 5.1 | 6.8 | 8.9 | 5.2 | 1.0 | 5.0 |
| S&P/TSX 60 | 4.1 | 8.0 | 10.0 | 5.9 | 7.7 | 11.5 | 7.2 | 2.1 | 7.1 |
| Sample Size | 26 | 27 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Canadian Growth Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 5.5 | 9.4 | 11.0 | 6.6 | 8.2 | 13.7 | 9.7 | 4.6 | 7.8 |
| Median | 4.8 | 8.5 | 10.3 | 5.8 | 7.7 | 11.4 | 7.8 | 2.7 | 6.2 |
| 75th percentile | 2.7 | 7.5 | 8.9 | 4.4 | 6.2 | 10.5 | 7.3 | 2.1 | 4.9 |
| S&P Canada Large Mid Cap Growth | 2.4 | 7.0 | 8.9 | 4.5 | 5.1 | 10.5 | 6.8 | 1.6 | 5.2 |
| Sample Size | 16 | 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 | 8.4 | 11.1 | 10.7 | 6.8 | 9.3 | 11.9 | 6.5 | 2.5 | 6.7 |
| Median | 7.2 | 9.9 | 9.9 | 5.5 | 8.1 | 10.1 | 4.9 | 1.1 | 5.7 |
| 75th percentile | 5.8 | 9.1 | 8.5 | 4.4 | 6.9 | 7.6 | 4.1 | -0.4 | 4.7 |
| S&P Canada Large Mid Cap Value | 6.0 | 8.1 | 9.7 | 5.6 | 8.7 | 11.6 | 6.8 | 2.8 | 8.7 |
| Sample Size | 24 | 27 | 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 | 9.8 | 13.2 | 11.0 | 4.4 | 8.0 | 9.3 | 6.6 | 1.2 | 6.3 |
| Median | 8.4 | 11.0 | 9.8 | 2.8 | 5.3 | 5.7 | 4.8 | -0.3 | 4.4 |
| 75th percentile | 6.5 | 9.4 | 8.3 | 1.7 | 3.7 | 3.2 | 3.6 | -3.0 | 2.8 |
| BMO Nesbitt Burns SC Index | 4.3 | 5.8 | 6.9 | 0.6 | 6.3 | 5.1 | 2.8 | -2.3 | 5.9 |
| 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 | 5.0 | 4.3 | 3.8 | 3.3 | 2.5 | 1.3 | 2.9 | 0.8 | 0.6 |
| Median | 4.8 | 4.2 | 3.6 | 3.1 | 2.2 | 1.1 | 2.7 | 0.6 | 0.5 |
| 75th percentile | 4.6 | 3.9 | 3.5 | 3.0 | 2.1 | 0.8 | 2.5 | 0.6 | 0.5 |
| FTSE TMX Universe Index | 4.5 | 3.9 | 3.5 | 3.0 | 2.0 | 0.8 | 2.6 | 0.6 | 0.5 |
| Sample Size | 45 | 50 | 51 | 51 | 51 | 51 | 51 | 51 | 51 |
| Canadian Balanced | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 7.3 | 9.3 | 9.7 | 7.2 | 7.0 | 8.0 | 6.9 | 2.5 | 3.3 |
| Median | 6.6 | 8.8 | 9.3 | 6.7 | 6.4 | 7.3 | 5.9 | 1.8 | 2.9 |
| 75th percentile | 6.2 | 8.2 | 8.0 | 5.8 | 5.4 | 6.1 | 4.9 | 1.2 | 2.6 |
| PAG Balanced Index ² | 6.2 | 8.4 | 8.7 | 6.5 | 6.1 | 7.1 | 6.3 | 2.4 | 3.2 |
| 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

Q2 2018 - CAD

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 | 11.6 | 16.3 | 16.8 | 14.7 | 12.4 | 15.8 | 13.5 | 6.9 | 4.1 |
| Median | 10.2 | 15.0 | 15.3 | 13.0 | 10.5 | 12.3 | 10.8 | 4.6 | 2.8 |
| 75th percentile | 9.0 | 13.8 | 13.9 | 11.3 | 9.0 | 8.7 | 8.1 | 2.7 | 1.6 |
| MSCI World | 9.7 | 15.0 | 15.5 | 13.1 | 11.0 | 13.1 | 11.9 | 5.8 | 4.0 |
| Sample Size | 191 | 223 | 259 | 262 | 268 | 270 | 271 | 271 | 271 |
| International Equity ³ | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 8.0 | 13.1 | 13.6 | 11.0 | 8.8 | 11.4 | 9.4 | 4.2 | 2.1 |
| Median | 7.0 | 12.2 | 12.4 | 9.3 | 7.4 | 8.9 | 6.9 | 2.5 | 0.7 |
| 75th percentile | 6.3 | 11.0 | 11.6 | 8.3 | 6.6 | 6.9 | 5.0 | 0.5 | -0.5 |
| MSCI EAFE | 6.0 | 11.2 | 11.8 | 8.6 | 7.3 | 8.8 | 7.1 | 2.5 | 1.0 |
| Sample Size | 87 | 95 | 106 | 107 | 108 | 110 | 110 | 110 | 111 |
| 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 | 8.6 | 13.0 | 13.6 | 11.2 | 9.6 | 12.2 | 9.4 | 4.0 | 1.6 |
| Median | 7.3 | 12.0 | 12.7 | 9.9 | 8.2 | 9.6 | 7.3 | 2.4 | 0.0 |
| 75th percentile | 6.2 | 10.9 | 11.4 | 8.3 | 6.3 | 6.9 | 4.9 | 0.7 | -1.0 |
| MSCI ACWI X-US | 5.7 | 10.1 | 11.3 | 8.4 | 7.4 | 9.2 | 6.7 | 1.4 | -0.4 |
| Sample Size | 101 | 104 | 105 | 105 | 107 | 107 | 107 | 107 | 107 |
| International Small Cap Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 11.9 | 17.7 | 18.2 | 15.1 | 13.8 | 17.9 | 13.1 | 5.6 | 1.5 |
| Median | 11.1 | 15.9 | 16.6 | 13.5 | 12.1 | 14.3 | 9.5 | 3.3 | -0.2 |
| 75th percentile | 9.7 | 14.5 | 15.3 | 12.1 | 10.7 | 11.0 | 6.8 | 1.2 | -1.1 |
| S&P World X-US SC | 9.3 | 13.9 | 15.7 | 12.1 | 11.8 | 13.7 | 10.0 | 3.8 | 1.3 |
| Sample Size | 44 | 50 | 56 | 56 | 57 | 58 | 58 | 58 | 58 |
| Global Emerging Markets Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 7.3 | 10.0 | 12.1 | 10.9 | 10.4 | 12.8 | 7.1 | -0.6 | -4.8 |
| Median | 6.5 | 8.9 | 11.0 | 9.4 | 8.6 | 9.9 | 5.3 | -1.8 | -6.1 |
| 75th percentile | 5.5 | 8.0 | 9.6 | 8.0 | 7.1 | 7.2 | 3.5 | -3.5 | -7.4 |
| MSCI Emerging Markets | 5.3 | 7.6 | 10.1 | 8.8 | 7.8 | 10.0 | 5.7 | -1.8 | -6.0 |
| Sample Size | 95 | 113 | 148 | 151 | 154 | 156 | 156 | 156 | 157 |
| European Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 8.2 | 14.1 | 14.0 | 10.6 | 9.2 | 10.4 | 7.3 | 4.6 | 2.0 |
| Median | 7.2 | 13.1 | 12.7 | 8.2 | 7.2 | 7.8 | 5.4 | 2.0 | 0.6 |
| 75th percentile | 6.6 | 11.4 | 11.4 | 7.2 | 6.1 | 5.2 | 2.6 | 1.3 | -0.2 |
| MSCI Europe | 5.7 | 11.4 | 11.6 | 7.2 | 6.7 | 7.3 | 4.6 | 2.1 | 1.1 |
| Sample Size | 41 | 44 | 45 | 46 | 48 | 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 | 11.7 | 14.6 | 16.8 | 17.3 | 13.6 | 18.0 | 15.3 | 4.0 | -0.9 |
| Median | 9.5 | 13.7 | 15.1 | 15.4 | 11.6 | 12.7 | 11.9 | 2.5 | -1.6 |
| 75th percentile | 7.7 | 12.1 | 13.7 | 13.9 | 9.4 | 10.4 | 9.6 | 0.1 | -2.7 |
| MSCI Japan | 6.5 | 11.0 | 12.6 | 12.9 | 8.5 | 12.3 | 12.0 | 3.0 | -0.8 |
| Sample Size | 38 | 38 | 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 | 8.2 | 7.2 | 7.7 | 7.6 | 5.3 | 3.1 | 5.3 | 3.9 | 0.4 |
| Median | 6.5 | 6.2 | 6.8 | 6.2 | 4.7 | 2.4 | 4.3 | 3.4 | -1.0 |
| 75th percentile | 5.5 | 5.4 | 6.2 | 5.6 | 4.2 | 1.3 | 3.1 | 2.3 | -1.8 |
| Citi Wrld Govt Bond | 4.8 | 4.5 | 5.7 | 5.1 | 4.6 | 3.2 | 5.3 | 4.0 | -1.4 |
| Sample Size | 43 | 45 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |
| Global Small Cap | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 13.4 | 18.0 | 18.0 | 15.1 | 13.0 | 18.1 | 14.4 | 8.5 | 4.9 |
| Median | 12.2 | 16.8 | 16.8 | 13.9 | 10.8 | 15.1 | 13.4 | 7.0 | 3.6 |
| 75th percentile | 10.6 | 15.8 | 15.3 | 12.3 | 9.1 | 12.2 | 9.4 | 3.1 | 0.7 |
| MSCI World Small Cap | 11.9 | 16.1 | 16.6 | 13.8 | 12.1 | 16.3 | 13.7 | 7.8 | 5.4 |
| Sample Size | 18 | 26 | 33 | 34 | 35 | 35 | 35 | 35 | 35 |

¹Except for periods less than 1 year

²Global Equity includes US Equity

³International Equity excludes US Equity

Q2 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 | 8.7 | 13.2 | 11.8 | 8.9 | 10.5 | 14.3 | 7.9 | 1.8 | 2.1 |
| Median | 7.4 | 12.0 | 10.3 | 7.2 | 8.6 | 10.8 | 5.4 | -0.2 | 0.8 |
| 75th percentile | 6.2 | 10.8 | 9.0 | 5.6 | 7.1 | 7.3 | 2.7 | -2.1 | -0.4 |
| MSCI World | 6.9 | 12.0 | 10.6 | 7.3 | 9.1 | 11.7 | 6.4 | 0.8 | 1.9 |
| Sample Size | 192 | 227 | 263 | 266 | 272 | 274 | 275 | 275 | 275 |
| International Equity ³ | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 5.3 | 10.2 | 8.6 | 5.2 | 7.0 | 10.1 | 4.0 | -0.7 | 0.0 |
| Median | 4.2 | 9.3 | 7.7 | 3.7 | 5.6 | 7.6 | 1.7 | -2.4 | -1.3 |
| 75th percentile | 3.6 | 8.1 | 6.8 | 2.8 | 4.9 | 5.5 | -0.1 | -3.9 | -2.5 |
| MSCI EAFE | 3.3 | 8.3 | 6.9 | 3.0 | 5.4 | 7.4 | 1.8 | -2.4 | -1.0 |
| Sample Size | 87 | 94 | 104 | 105 | 106 | 108 | 108 | 108 | 109 |
| 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 | 5.8 | 10.0 | 8.7 | 5.5 | 7.6 | 10.7 | 4.0 | -1.0 | -0.5 |
| Median | 4.5 | 9.1 | 7.9 | 4.2 | 6.3 | 8.2 | 1.9 | -2.5 | -2.0 |
| 75th percentile | 3.5 | 8.0 | 6.5 | 2.8 | 4.4 | 5.4 | -0.4 | -4.1 | -3.1 |
| MSCI ACWI X-US | 3.0 | 7.2 | 6.5 | 2.9 | 5.6 | 7.8 | 1.4 | -3.4 | -2.4 |
| Sample Size | 102 | 105 | 106 | 106 | 108 | 108 | 108 | 108 | 108 |
| International Small Cap Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 9.0 | 14.6 | 13.1 | 9.2 | 11.8 | 16.4 | 7.6 | 0.6 | -0.5 |
| Median | 8.2 | 12.8 | 11.6 | 7.7 | 10.1 | 12.8 | 4.1 | -1.6 | -2.2 |
| 75th percentile | 6.8 | 11.5 | 10.4 | 6.4 | 8.8 | 9.6 | 1.6 | -3.6 | -3.1 |
| S&P World X-US SC | 6.5 | 10.9 | 10.7 | 6.3 | 9.9 | 12.3 | 4.6 | -1.2 | -0.8 |
| Sample Size | 44 | 50 | 56 | 56 | 57 | 58 | 58 | 58 | 58 |
| Global Emerging Markets Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 4.5 | 7.1 | 7.3 | 5.2 | 8.5 | 11.3 | 1.8 | -5.4 | -6.7 |
| Median | 3.7 | 6.0 | 6.1 | 3.7 | 6.7 | 8.4 | 0.1 | -6.5 | -8.0 |
| 75th percentile | 2.8 | 5.1 | 4.8 | 2.4 | 5.2 | 5.7 | -1.7 | -8.1 | -9.2 |
| MSCI Emerging Markets | 2.6 | 4.8 | 5.4 | 3.2 | 6.0 | 8.6 | 0.5 | -6.5 | -7.9 |
| Sample Size | 96 | 115 | 150 | 153 | 156 | 158 | 158 | 158 | 159 |
| European Equity | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 5.5 | 11.1 | 9.1 | 4.9 | 7.3 | 9.1 | 2.2 | -0.4 | -0.1 |
| Median | 4.6 | 10.2 | 7.8 | 2.6 | 5.4 | 6.4 | 0.4 | -2.6 | -1.4 |
| 75th percentile | 3.8 | 8.4 | 6.6 | 1.7 | 4.2 | 3.9 | -2.5 | -3.4 | -2.2 |
| MSCI Europe | 3.0 | 8.5 | 6.8 | 1.7 | 4.9 | 5.9 | -0.5 | -2.7 | -0.9 |
| Sample Size | 41 | 44 | 45 | 46 | 48 | 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 | 8.9 | 11.6 | 11.9 | 11.3 | 11.6 | 16.6 | 9.9 | -1.0 | -2.8 |
| Median | 6.5 | 10.7 | 10.1 | 9.4 | 9.7 | 11.3 | 6.0 | -2.8 | -3.7 |
| 75th percentile | 4.8 | 9.1 | 8.5 | 8.0 | 7.1 | 8.8 | 3.6 | -4.9 | -4.6 |
| MSCI Japan | 3.8 | 8.1 | 7.7 | 7.1 | 6.6 | 10.9 | 6.5 | -1.8 | -2.8 |
| Sample Size | 37 | 37 | 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 | 5.2 | 4.3 | 3.0 | 2.0 | 3.4 | 1.8 | 0.1 | -0.8 | -1.5 |
| Median | 3.4 | 3.4 | 2.1 | 0.8 | 2.8 | 1.0 | -0.8 | -1.5 | -2.9 |
| 75th percentile | 2.8 | 2.6 | 1.6 | 0.2 | 2.2 | 0.0 | -2.0 | -2.6 | -3.8 |
| Citi Wrld Govt Bond | 2.1 | 1.7 | 1.1 | -0.3 | 2.8 | 1.9 | 0.1 | -0.9 | -3.4 |
| Sample Size | 47 | 49 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| Global Small Cap | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 10.5 | 14.9 | 12.9 | 9.2 | 11.1 | 16.6 | 8.8 | 3.4 | 2.8 |
| Median | 9.3 | 13.7 | 11.8 | 8.1 | 8.9 | 13.7 | 7.8 | 1.9 | 1.6 |
| 75th percentile | 7.8 | 12.7 | 10.4 | 6.5 | 7.2 | 10.8 | 4.0 | -1.8 | -1.3 |
| MSCI World Small Cap | 9.0 | 13.1 | 11.6 | 7.9 | 10.1 | 14.8 | 8.1 | 2.7 | 3.3 |
| Sample Size | 18 | 26 | 33 | 34 | 35 | 35 | 35 | 35 | 35 |

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 | 13.6 | 18.9 | 18.8 | 16.9 | 13.5 | 16.7 | 16.0 | 8.6 | 5.9 |
| Median | 13.0 | 18.1 | 18.1 | 15.9 | 12.6 | 15.3 | 14.4 | 7.3 | 5.1 |
| 75th percentile | 12.3 | 16.8 | 16.5 | 14.7 | 11.3 | 13.2 | 12.6 | 6.1 | 4.0 |
| Russell 1000 | 13.1 | 18.4 | 18.5 | 16.5 | 13.6 | 16.0 | 15.3 | 8.0 | 5.7 |
| Sample Size | 142 | 146 | 152 | 152 | 153 | 155 | 155 | 155 | 155 |
| 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 | 14.9 | 20.5 | 22.2 | 20.3 | 16.8 | 26.4 | 24.2 | 16.4 | 8.7 |
| Median | 14.0 | 19.4 | 20.7 | 18.7 | 15.3 | 22.3 | 20.5 | 12.3 | 7.2 |
| 75th percentile | 12.9 | 18.2 | 19.1 | 17.3 | 13.6 | 19.0 | 17.6 | 9.6 | 5.6 |
| Russell 1000 Growth | 14.8 | 20.4 | 21.6 | 20.0 | 17.0 | 24.1 | 21.7 | 12.6 | 7.9 |
| Sample Size | 156 | 161 | 166 | 168 | 168 | 169 | 169 | 169 | 169 |
| 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 | 13.3 | 18.0 | 17.5 | 15.2 | 12.4 | 14.0 | 13.5 | 6.4 | 5.1 |
| Median | 12.3 | 17.1 | 16.2 | 14.0 | 11.0 | 11.5 | 11.3 | 4.6 | 4.1 |
| 75th percentile | 11.4 | 16.0 | 15.1 | 12.7 | 10.0 | 9.5 | 9.6 | 3.2 | 3.0 |
| Russell 1000 Value | 11.3 | 16.4 | 15.3 | 13.0 | 10.2 | 8.1 | 8.9 | 3.2 | 3.2 |
| Sample Size | 192 | 194 | 198 | 199 | 199 | 199 | 199 | 199 | 199 |
| 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 | 14.8 | 19.3 | 18.8 | 16.9 | 13.2 | 18.4 | 17.7 | 10.7 | 6.0 |
| Median | 13.6 | 18.2 | 17.5 | 15.0 | 11.9 | 15.0 | 14.2 | 7.1 | 4.8 |
| 75th percentile | 12.3 | 16.9 | 16.1 | 13.5 | 10.1 | 10.1 | 11.3 | 5.1 | 3.8 |
| Russell MidCap | 13.1 | 18.0 | 17.3 | 14.7 | 11.5 | 13.8 | 14.2 | 7.5 | 4.9 |
| Sample Size | 132 | 136 | 140 | 141 | 141 | 142 | 142 | 142 | 142 |
| 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 | 15.3 | 19.6 | 18.8 | 16.8 | 13.8 | 22.4 | 21.0 | 13.7 | 7.9 |
| Median | 14.2 | 18.3 | 17.5 | 15.2 | 11.8 | 16.8 | 15.7 | 10.3 | 6.4 |
| 75th percentile | 13.2 | 17.4 | 16.2 | 13.7 | 10.3 | 12.8 | 12.1 | 6.7 | 5.1 |
| Russell 2500 | 13.7 | 18.1 | 17.4 | 15.1 | 12.2 | 17.7 | 16.7 | 10.7 | 7.9 |
| Sample Size | 104 | 114 | 116 | 117 | 118 | 119 | 120 | 120 | 120 |
| 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 | 16.4 | 20.6 | 20.1 | 18.5 | 15.5 | 25.1 | 22.3 | 17.1 | 11.5 |
| Median | 14.7 | 19.0 | 18.2 | 16.1 | 13.3 | 18.9 | 16.9 | 12.0 | 9.3 |
| 75th percentile | 13.7 | 17.7 | 16.5 | 14.1 | 11.2 | 14.2 | 13.0 | 8.7 | 7.4 |
| Russell 2000 | 13.5 | 17.9 | 17.5 | 15.8 | 12.9 | 19.1 | 17.0 | 13.0 | 9.9 |
| Sample Size | 280 | 295 | 302 | 302 | 303 | 305 | 305 | 305 | 305 |
| US Core Fixed Income | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 7.9 | 6.9 | 7.8 | 8.0 | 4.4 | 1.8 | 4.6 | 3.9 | 2.1 |
| Median | 7.3 | 6.3 | 7.4 | 7.7 | 4.0 | 1.3 | 4.3 | 3.6 | 1.9 |
| 75th percentile | 6.8 | 5.8 | 7.1 | 7.4 | 3.7 | 1.1 | 4.0 | 3.3 | 1.8 |
| Barclays Aggregate Index | 6.4 | 5.5 | 6.9 | 7.3 | 3.5 | 0.9 | 3.9 | 3.3 | 1.9 |
| Sample Size | 148 | 150 | 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 | 8.0 | 8.7 | 8.4 | 5.1 | 1.5 | 4.2 | 3.6 | 2.0 |
| Median | 8.5 | 7.5 | 8.3 | 8.1 | 4.9 | 0.9 | 3.3 | 2.1 | 1.3 |
| 75th percentile | 7.4 | 6.6 | 7.7 | 7.8 | 4.3 | 0.5 | 2.8 | 1.5 | 0.9 |
| Barclays US Corp Inv. Grade | 8.2 | 7.2 | 8.2 | 8.0 | 4.9 | 0.5 | 2.9 | 1.6 | 1.0 |
| 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 | 10.7 | 15.7 | 13.7 | 10.9 | 11.6 | 15.3 | 10.3 | 3.4 | 3.8 |
| Median | 10.1 | 15.0 | 13.0 | 9.8 | 10.6 | 13.8 | 8.8 | 2.2 | 3.0 |
| 75th percentile | 9.5 | 13.9 | 11.4 | 8.7 | 9.3 | 11.6 | 7.0 | 0.8 | 1.9 |
| Russell 1000 | 10.2 | 15.3 | 13.4 | 10.6 | 11.6 | 14.5 | 9.6 | 2.9 | 3.6 |
| Sample Size | 148 | 153 | 160 | 160 | 161 | 163 | 163 | 163 | 163 |
| 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 | 12.0 | 17.4 | 16.9 | 14.2 | 14.9 | 25.3 | 18.4 | 10.9 | 6.5 |
| Median | 11.1 | 16.3 | 15.5 | 12.6 | 13.2 | 20.7 | 14.6 | 6.9 | 5.0 |
| 75th percentile | 10.0 | 15.0 | 13.9 | 11.2 | 11.6 | 17.4 | 11.6 | 4.3 | 3.5 |
| Russell 1000 Growth | 11.8 | 17.2 | 16.4 | 13.9 | 15.0 | 22.5 | 15.7 | 7.3 | 5.8 |
| Sample Size | 163 | 169 | 174 | 176 | 176 | 177 | 177 | 177 | 177 |
| 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 | 10.3 | 14.9 | 12.4 | 9.3 | 10.4 | 12.6 | 7.9 | 1.3 | 3.0 |
| Median | 9.4 | 14.0 | 11.3 | 8.2 | 9.2 | 10.1 | 5.8 | -0.5 | 2.0 |
| 75th percentile | 8.6 | 13.0 | 10.1 | 7.0 | 8.1 | 8.1 | 4.2 | -1.8 | 0.9 |
| Russell 1000 Value | 8.5 | 13.3 | 10.3 | 7.2 | 8.3 | 6.8 | 3.5 | -1.7 | 1.2 |
| Sample Size | 199 | 201 | 206 | 207 | 207 | 207 | 207 | 207 | 207 |
| 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 | 11.8 | 16.1 | 13.7 | 11.1 | 11.2 | 17.1 | 12.7 | 5.6 | 4.0 |
| Median | 10.6 | 15.1 | 12.4 | 9.1 | 10.0 | 13.5 | 8.6 | 2.1 | 2.7 |
| 75th percentile | 9.5 | 14.0 | 11.2 | 7.7 | 8.2 | 8.6 | 5.8 | 0.1 | 1.7 |
| Russell MidCap | 10.2 | 14.9 | 12.2 | 8.8 | 9.6 | 12.3 | 8.6 | 2.3 | 2.8 |
| Sample Size | 135 | 139 | 143 | 144 | 144 | 145 | 145 | 145 | 145 |
| 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 | 12.4 | 16.4 | 13.8 | 11.0 | 11.9 | 21.5 | 15.0 | 8.4 | 5.8 |
| Median | 11.4 | 15.3 | 12.4 | 9.4 | 9.9 | 15.7 | 10.9 | 5.2 | 4.4 |
| 75th percentile | 10.3 | 14.3 | 11.3 | 7.9 | 8.4 | 11.5 | 6.8 | 1.7 | 3.1 |
| Russell 2500 | 10.7 | 15.0 | 12.3 | 9.2 | 10.3 | 16.2 | 11.0 | 5.5 | 5.7 |
| Sample Size | 111 | 123 | 125 | 126 | 127 | 128 | 129 | 129 | 129 |
| 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 | 13.4 | 17.4 | 14.8 | 12.2 | 13.4 | 23.6 | 16.3 | 11.6 | 9.2 |
| Median | 11.9 | 15.8 | 13.1 | 10.3 | 11.4 | 17.4 | 11.2 | 6.7 | 7.1 |
| 75th percentile | 10.8 | 14.6 | 11.5 | 8.3 | 9.3 | 12.8 | 7.4 | 3.6 | 5.3 |
| Russell 2000 | 10.6 | 14.8 | 12.5 | 9.8 | 11.0 | 17.6 | 11.3 | 7.7 | 7.8 |
| Sample Size | 297 | 312 | 319 | 319 | 320 | 322 | 322 | 322 | 322 |
| US Core Fixed Income | 10 Years | 8 Years | 5 Years | 4 Years | 3 Years | 1 Year | 9 MTH | 6 MTH | 3 MTH |
| 25th percentile | 5.2 | 4.1 | 3.2 | 2.4 | 2.6 | 0.5 | -0.6 | -1.0 | 0.1 |
| Median | 4.6 | 3.5 | 2.8 | 2.1 | 2.2 | 0.1 | -0.9 | -1.4 | -0.1 |
| 75th percentile | 4.2 | 3.1 | 2.4 | 1.9 | 1.9 | -0.2 | -1.1 | -1.6 | -0.2 |
| Barclays Aggregate Index | 3.7 | 2.7 | 2.3 | 1.8 | 1.7 | -0.4 | -1.2 | -1.6 | -0.2 |
| Sample Size | 157 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| 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 | 5.1 | 4.0 | 2.8 | 3.2 | 0.1 | -1.0 | -1.3 | 0.0 |
| Median | 5.6 | 4.7 | 3.6 | 2.5 | 3.0 | -0.3 | -1.7 | -2.5 | -0.7 |
| 75th percentile | 4.7 | 3.6 | 3.0 | 2.2 | 2.4 | -0.7 | -2.2 | -3.3 | -1.1 |
| Barclays US Corp Inv. Grade | 5.4 | 4.3 | 3.5 | 2.5 | 3.1 | -0.8 | -2.1 | -3.3 | -1.0 |
| Sample Size | 30 | 31 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |

¹Except for periods less than 1 year