

Universe List

Informa Financial Intelligence understands the importance of complete and up-to-date return data, particularly at quarter-end. Because return information is updated daily in PSN Enterprise, the completeness of data and the number of universes affected increases every day. When managers input their return information, data is updated, validated and available in PSN Enterprise before the next business day begins. IIS employs a stringent data validation process and return-update schedule as outline at the right.

The Following is a list of PSN Universes and the number of active products for each.

Data Collection Goals:

- > 65% Updated by the 11th business day
- ~ 78% updated by the 15th business day
- ~ 88% updated one week later at month-end
- > 94% updated six weeks after quarter-end

PSN Quantitative-Qualitative Universes

US Equity

Active Products	Gross	Net
PSN Active Extension	23	18
PSN All Cap	440	368
PSN All Cap Core	92	59
PSN All Cap Growth	88	77
PSN All Cap Value	112	102
PSN Broad Equity Aggressive	617	523
PSN Broad Equity Conservative	561	463
PSN Broad Equity Moderate	1116	904
PSN Commodities and Energy	52	39
PSN Covered Option Writing	39	31
PSN Infrastructure	32	26
PSN Large Cap	906	723
PSN Large Cap Core	254	189
PSN Large Cap Enhanced S&P500	38	32
PSN Large Cap Growth	202	163
PSN Large Cap Value	260	208
PSN Market Neutral	14	13
PSN Master Limited Partnerships	25	21
PSN Mega Cap	197	164
PSN Mega Cap Core	58	43
PSN Mega Cap Growth	55	48
PSN Mega Cap Value	52	46
PSN Micro Cap	58	50
PSN Micro Cap Core	20	15

Active Products	Gross	Net
PSN Micro Cap Growth	12	11
PSN Micro Cap Value	19	17
PSN Mid Cap	417	360
PSN Mid Cap Core	93	79
PSN Mid Cap Growth	141	125
PSN Mid Cap Value	138	115
PSN Small Cap	589	489
PSN Small Cap Core	151	119
PSN Small Cap Growth	159	136
PSN Small Cap Value	236	200
PSN Small-Mid Cap	212	179
PSN Small-Mid Core	52	45
PSN Small-Mid Growth	63	55
PSN Small-Mid Value	76	60
PSN US Core	669	505
PSN US Equity	2716	2240
PSN US Equity Index Enhanced	90	75
PSN US Equity Index Passive	110	70
PSN US Equity Socially Responsible	136	127
PSN US GARP	86	71
PSN US Growth	657	560
PSN US High Income	155	134
PSN US REIT/Real Estate	50	39
PSN US Value	817	688

Zephyr's PSN

US Fixed Income

Active Products	Gross	Net
PSN All/Variable Maturity	305	230
PSN Core Fixed Income	380	295
PSN Core Plus Fixed Income	140	109
PSN Corporate Bond Managers	172	129
PSN Fixed Income ex High Yield, Conv	1377	1063
PSN Fixed Income Socially Responsible	55	47
PSN Government Bond Managers	54	39
PSN Government Short Term Fixed	19	15
PSN High Yield Fixed Income	144	117
PSN High Yield Intermediate	80	63
PSN Intermediate Core Fixed Income	185	148
PSN Intermediate Core Plus Fixed Income	65	52
PSN Intermediate Fixed Income	600	466
PSN Intermediate Municipal Fixed Income	104	86
PSN Investment Grade Fixed Inc Shor	249	202
PSN Investment Grade Fixed Income	1085	839
PSN Investment Grade Fixed Income Int	437	343
PSN Investment Grade Fixed Lg Term	177	128
PSN Less than 1 Yr Maturity	62	51
PSN Long Municipal Fixed Income	38	30
PSN Long Term Fixed Income	216	163
PSN Mortgage Backed	46	31
PSN Municipal Fixed Income	218	183
PSN Short Municipal Fixed Income	35	33
PSN Short Term Fixed Income	254	202
PSN US Bank Loans	60	43
PSN US Fixed Income	1620	1262
PSN US Stable Value Fixed	17	12
PSN US TIPS	32	19

Non-US/Global Equity

Active Products	Gross	Net
PSN Canadian Equity	11	2
PSN Country Specific	57	29
PSN EAFE	268	213
PSN EAFE All Cap	95	79
PSN EAFE Large Cap	134	103
PSN EAFE Small Cap	33	26
PSN European Equity	46	24
PSN Global Equity	632	511
PSN Global Growth	100	89
PSN Global High Income	31	27
PSN Global Large Cap	274	229
PSN Global Small Cap	24	18
PSN Global Value	124	103
PSN Global/International REIT	42	33
PSN Global/Intl ADR	122	113
PSN Global/Intl Equity Socially Responsi	92	75
PSN International Equity	996	747
PSN International Growth	180	145
PSN International Value	232	178
PSN Intl and Globl Equity x Emg Mkts	1282	998
PSN Intl Emerging Markets	285	213
PSN Intl Equity ex Emerging Markets	701	526
PSN Intl Large Cap	352	261
PSN Intl Small Cap	145	112
PSN Japanese Equity	25	12
PSN Pure International Equity	547	441

As of December, 2020

Zephyr's PSN

US Balanced

Active Products	Gross	Net
PSN Balanced Aggressive	57	50
PSN Balanced Conservative	57	57
PSN Balanced Moderate	50	44
PSN Convertibles	34	26
PSN Target Date	89	43
PSN US Balanced	274	242
PSN US TAA	57	53

Non-US/GI Balanced/Fixed Income

Active Products	Gross	Net
PSN Global Fixed Income	187	144
PSN Global TIPS	7	3
PSN Global/Intl Balanced	426	301
PSN Global/Intl TAA	136	83
PSN International Fixed Income	151	104
PSN Intl Emerging Markets Debt	111	79

PSN Managed Account Universes

MA US Equity

Active Products	Gross	Net
PSN MA Large Cap Core	34	28
PSN MA Large Cap Equity	154	124
PSN MA Large Cap Growth	41	33
PSN MA Large Cap Value	49	37
PSN MA Mid Cap Core	13	12
PSN MA Mid Cap Equity	52	41
PSN MA Mid Cap Growth	14	11
PSN MA Mid Cap Value	16	10
PSN MA Small Cap Core	9	7
PSN MA Small Cap Equity	40	34
PSN MA Small Cap Growth	11	11
PSN MA Small Cap Value	18	14
PSN MA US Core	81	67
PSN MA US Equity	321	261
PSN MA US Growth	80	67
PSN MA US Value	98	75

MA US Balanced and Fixed Income

Active Products	Gross	Net
PSN MA Core Fixed Income	32	24
PSN MA Intermediate Fixed Income	123	93
PSN MA Long Term Fixed Income	56	49
PSN MA Municipal Fixed Income	108	84
PSN MA Short Term Fixed Income	34	25
PSN MA US Balanced	44	32
PSN MA US Fixed Income	257	204
PSN MA US TAA	9	5

MA Non-US/Global Equity, Balanced & Fixed Income

Active Products	Gross	Net
PSN MA Global Equity	43	38
PSN MA Global/Intl ADR	54	48
PSN MA Global/Intl Balanced	141	128
PSN MA Global/Intl Fixed Income	8	7
PSN MA Global/Intl TAA	52	45
PSN MA International Equity	66	56

As of December, 2020

Zephyr's PSN

PSN Commingled Fund Universes

Active Products	Gross	Net
PSN CF Global Equity	27	21
PSN CF Global/Intl Balanced	101	59
PSN CF Global/Intl Fixed Income	15	4
PSN CF Intermediate Fixed Income	31	13
PSN CF International Equity	83	49
PSN CF Large Cap Core	24	4

Active Products	Gross	Net
PSN CF Large Cap Equity	66	23
PSN CF Mid Cap Equity	17	12
PSN CF Small Cap Equity	33	15
PSN CF US Balanced	48	38
PSN CF US Equity	154	75
PSN CF US Fixed Income	77	29

PSN Mutual Fund Universes

Active Products	Gross	Net
PSN MF Global Equity	29	40
PSN MF Global/Intl Balanced	44	51
PSN MF Global/Intl Fixed Income	19	28
PSN MF International Equity	50	72

Active Products	Gross	Net
PSN MF US Balanced	8	18
PSN MF US Equity	122	224
PSN MF US Fixed Income	98	136

PSN Exchange Traded Funds Universes

Active Products	Gross	Net
PSN ETF Global Balanced	277	229
PSN ETF Global Equity	52	54
PSN ETF Global Fixed Income	18	18
PSN ETF International Balanced	11	10

Active Products	Gross	Net
PSN ETF International Equity	29	29
PSN ETF US Balanced	79	77
PSN ETF US Equity	68	63
PSN ETF US Fixed Income	46	42

PSN Unconstrained Universes

Active Products	Gross	Net
PSN GI/Intl Balanced Unconstrained	24	16
PSN GI/Intl Fixed Income Unconstrained	26	22
PSN Global Equity Unconstrained	53	40
PSN International Equity Unconstrained	85	76

Active Products	Gross	Net
PSN US Balanced Unconstrained	3	3
PSN US Equity Unconstrained	48	48
PSN US Fixed Income Unconstrained	31	21

PSN Return Based Style Analysis Universes - US Equity

Active Products	Gross	Net
PSN RBSA Broad Growth	993	742
PSN RBSA Broad Growth Aggressive	275	207
PSN RBSA Broad Growth Conservative	228	186
PSN RBSA Broad Growth Moderate	490	368
PSN RBSA Broad Large Cap	923	704
PSN RBSA Broad Large Cap Aggressive	230	180
PSN RBSA Broad Large Cap Conservative	237	174
PSN RBSA Broad Large Cap Growth	420	297
PSN RBSA Broad Large Cap Grth Aggr	109	72
PSN RBSA Broad Large Cap Grth Cons	104	77
PSN RBSA Broad Large Cap Grth Mod	207	148
PSN RBSA Broad Large Cap Moderate	456	350
PSN RBSA Broad Large Cap Value	361	294
PSN RBSA Broad Large Cap Value Aggr	89	75
PSN RBSA Broad Large Cap Value Cons	90	69
PSN RBSA Broad Large Cap Value Mod	182	150
PSN RBSA Broad Small Cap	487	393
PSN RBSA Broad Small Cap Aggressive	127	101
PSN RBSA Broad Small Cap Conservative	123	97
PSN RBSA Broad Small Cap Growth	187	146
PSN RBSA Broad Small Cap Grth Aggr	48	37
PSN RBSA Broad Small Cap Grth Cons	48	37
PSN RBSA Broad Small Cap Grth Mod	91	72
PSN RBSA Broad Small Cap Moderate	237	195
PSN RBSA Broad Small Cap Value	282	236
PSN RBSA Broad Small Cap Value Aggr	73	58
PSN RBSA Broad Small Cap Value Cons	71	59
PSN RBSA Broad Small Cap Value Mod	138	119
PSN RBSA Broad Value	1097	895
PSN RBSA Broad Value Aggressive	281	235
PSN RBSA Broad Value Conservative	266	217
PSN RBSA Broad Value Moderate	550	466
PSN RBSA Mid Cap	225	182
PSN RBSA Mid Cap Growth	80	64

Active Products	Gross	Net
PSN RBSA Mid Cap Value	75	62
PSN RBSA Pure Growth	567	461
PSN RBSA Pure Growth Aggressive	156	125
PSN RBSA Pure Growth Conservative	130	107
PSN RBSA Pure Growth Moderate	281	229
PSN RBSA Pure Large Cap	621	441
PSN RBSA Pure Large Cap Aggressive	158	116
PSN RBSA Pure Large Cap Conservative	157	103
PSN RBSA Pure Large Cap Growth	172	126
PSN RBSA Pure Large Cap Grth Aggr	47	35
PSN RBSA Pure Large Cap Grth Cons	40	28
PSN RBSA Pure Large Cap Grth Mod	85	63
PSN RBSA Pure Large Cap Moderate	306	222
PSN RBSA Pure Large Cap Value	88	60
PSN RBSA Pure Large Cap Value Aggr	23	16
PSN RBSA Pure Large Cap Value Cons	23	16
PSN RBSA Pure Large Cap Value Mod	42	28
PSN RBSA Pure Small Cap	277	206
PSN RBSA Pure Small Cap Aggressive	73	55
PSN RBSA Pure Small Cap Conservative	70	53
PSN RBSA Pure Small Cap Growth	86	61
PSN RBSA Pure Small Cap Grth Aggr	21	16
PSN RBSA Pure Small Cap Grth Cons	23	16
PSN RBSA Pure Small Cap Grth Mod	42	29
PSN RBSA Pure Small Cap Moderate	134	98
PSN RBSA Pure Small Cap Value	121	95
PSN RBSA Pure Small Cap Value Aggr	33	25
PSN RBSA Pure Small Cap Value Cons	32	24
PSN RBSA Pure Small Cap Value Mod	56	46
PSN RBSA Pure Value	516	428
PSN RBSA Pure Value Aggressive	130	105
PSN RBSA Pure Value Conservative	124	103
PSN RBSA Pure Value Moderate	262	220

PSN Holdings Based Equity Characteristics Universes - US Equity

Active Products	Gross	Net
PSN HBEC Broad Cap Equity	1562	1346
PSN HBEC Broad Cap Equity Core	353	306
PSN HBEC Broad Cap Equity Growth	434	379
PSN HBEC Broad Cap Equity Value	457	396
PSN HBEC Large Cap	938	797
PSN HBEC Large Cap Core	219	185
PSN HBEC Large Cap Growth	259	223
PSN HBEC Large Cap Value	270	236
PSN HBEC Mega Cap	522	439
PSN HBEC Mega Cap Core	129	106
PSN HBEC Mega Cap Growth	150	131
PSN HBEC Mega Cap Value	150	124
PSN HBEC Micro Cap	104	97
PSN HBEC Micro Cap Core	17	17

Active Products	Gross	Net
PSN HBEC Micro Cap Growth	18	16
PSN HBEC Micro Cap Value	23	20
PSN HBEC Mid Cap	202	182
PSN HBEC Mid Cap Core	50	47
PSN HBEC Mid Cap Growth	64	57
PSN HBEC Mid Cap Value	58	52
PSN HBEC Small Cap	344	302
PSN HBEC Small Cap Core	64	56
PSN HBEC Small Cap Growth	91	79
PSN HBEC Small Cap Value	90	82
PSN HBEC Smid Cap	264	226
PSN HBEC Smid Cap Core	58	49
PSN HBEC Smid Cap Growth	71	61
PSN HBEC Smid Cap Value	78	67

PSN Global Macro Universes

Active Products	Gross	Net
PSN Global Macro Global Balanced	84	58
PSN Global Macro Global Equity	16	17
PSN Global Macro Global Fixed Income	36	32
PSN Global Macro International Balanced	3	3
PSN Global Macro International Equity	10	7
PSN Global Macro International Fixed Inc	42	33
PSN Global Macro US Balanced	11	13
PSN Global Macro US Equity	14	12
PSN Global Macro US Fixed Income	69	58