

## 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	24	19
PSN All Cap	460	379
PSN All Cap Core	102	64
PSN All Cap Growth	88	78
PSN All Cap Value	116	102
PSN Broad Equity Aggressive	620	526
PSN Broad Equity Conservative	576	473
PSN Broad Equity Moderate	1146	919
PSN Commodities and Energy	56	43
PSN Covered Option Writing	38	31
PSN Infrastructure	20	14
PSN Large Cap	969	769
PSN Large Cap Core	279	206
PSN Large Cap Enhanced S&P500	38	32
PSN Large Cap Growth	208	166
PSN Large Cap Value	278	225
PSN Market Neutral	18	17
PSN Master Limited Partnerships	25	21
PSN Mega Cap	159	139
PSN Mega Cap Core	46	40
PSN Mega Cap Growth	46	41
PSN Mega Cap Value	40	35
PSN Micro Cap	60	52
PSN Micro Cap Core	20	15

Active Products	Gross	Net
PSN Micro Cap Growth	13	12
PSN Micro Cap Value	20	18
PSN Mid Cap	417	360
PSN Mid Cap Core	88	76
PSN Mid Cap Growth	140	123
PSN Mid Cap Value	143	119
PSN Small Cap	601	499
PSN Small Cap Core	157	122
PSN Small Cap Growth	160	137
PSN Small Cap Value	238	204
PSN Small-Mid Cap	204	178
PSN Small-Mid Core	45	41
PSN Small-Mid Growth	68	59
PSN Small-Mid Value	71	60
PSN US Core	692	523
PSN US Equity	2777	2286
PSN US Equity Index Enhanced	98	82
PSN US Equity Index Passive	112	72
PSN US Equity Socially Responsible	105	98
PSN US GARP	87	71
PSN US Growth	655	557
PSN US High Income	157	136
PSN US REIT/Real Estate	49	38
PSN US Value	835	703

## Zephyr's PSN

### US Fixed Income

Active Products	Gross	Net
PSN All/Variable Maturity	323	246
PSN Core Fixed Income	385	295
PSN Core Plus Fixed Income	139	108
PSN Corporate Bond Managers	167	125
PSN Fixed Income ex High Yield, Conv	1380	1059
PSN Fixed Income Socially Responsible	47	43
PSN Government Bond Managers	54	39
PSN Government Short Term Fixed	19	15
PSN High Yield Fixed Income	146	119
PSN High Yield Intermediate	80	63
PSN Intermediate Core Fixed Income	187	147
PSN Intermediate Core Plus Fixed Income	64	52
PSN Intermediate Fixed Income	601	466
PSN Intermediate Municipal Fixed Income	104	85
PSN Investment Grade Fixed Inc Shor	250	202
PSN Investment Grade Fixed Income	1083	834
PSN Investment Grade Fixed Income Int	435	340
PSN Investment Grade Fixed Lg Term	165	117
PSN Less than 1 Yr Maturity	62	51
PSN Long Municipal Fixed Income	37	26
PSN Long Term Fixed Income	200	144
PSN Mortgage Backed	49	35
PSN Municipal Fixed Income	218	179
PSN Short Municipal Fixed Income	35	33
PSN Short Term Fixed Income	254	201
PSN US Bank Loans	59	43
PSN US Fixed Income	1624	1259
PSN US Stable Value Fixed	17	12
PSN US TIPS	33	20

### Non-US/Global Equity

Active Products	Gross	Net
PSN Canadian Equity	12	2
PSN Country Specific	60	30
PSN EAFE	270	213
PSN EAFE All Cap	95	80
PSN EAFE Large Cap	139	105
PSN EAFE Small Cap	32	25
PSN European Equity	44	21
PSN Global Equity	649	522
PSN Global Growth	99	86
PSN Global High Income	31	27
PSN Global Large Cap	278	226
PSN Global Small Cap	23	16
PSN Global Value	130	108
PSN Global/International REIT	43	34
PSN Global/Intl ADR	121	111
PSN Global/Intl Equity Socially Responsi	89	75
PSN International Equity	1010	752
PSN International Growth	184	147
PSN International Value	241	186
PSN Intl and Globl Equity x Emg Mkts	1299	1005
PSN Intl Emerging Markets	297	221
PSN Intl Equity ex Emerging Markets	703	523
PSN Intl Large Cap	354	260
PSN Intl Small Cap	146	112
PSN Japanese Equity	27	13
PSN Pure International Equity	549	439

As of June, 2020

# Zephyr's PSN

## US Balanced

Active Products	Gross	Net
PSN Balanced Aggressive	52	45
PSN Balanced Conservative	57	57
PSN Balanced Moderate	53	46
PSN Convertibles	33	25
PSN Target Date	90	44
PSN US Balanced	270	236
PSN US TAA	62	57

## Non-US/GI Balanced/Fixed Income

Active Products	Gross	Net
PSN Global Fixed Income	199	150
PSN Global TIPS	10	5
PSN Global/Intl Balanced	442	314
PSN Global/Intl TAA	135	82
PSN International Fixed Income	156	109
PSN Intl Emerging Markets Debt	115	84

## PSN Managed Account Universes

### MA US Equity

Active Products	Gross	Net
PSN MA Large Cap Core	32	26
PSN MA Large Cap Equity	149	118
PSN MA Large Cap Growth	42	33
PSN MA Large Cap Value	45	34
PSN MA Mid Cap Core	12	12
PSN MA Mid Cap Equity	53	43
PSN MA Mid Cap Growth	14	11
PSN MA Mid Cap Value	17	11
PSN MA Small Cap Core	8	7
PSN MA Small Cap Equity	37	31
PSN MA Small Cap Growth	10	10
PSN MA Small Cap Value	16	12
PSN MA US Core	76	63
PSN MA US Equity	315	255
PSN MA US Growth	78	65
PSN MA US Value	97	75

### MA US Balanced and Fixed Income

Active Products	Gross	Net
PSN MA Core Fixed Income	32	24
PSN MA Intermediate Fixed Income	113	87
PSN MA Long Term Fixed Income	50	45
PSN MA Municipal Fixed Income	107	83
PSN MA Short Term Fixed Income	30	23
PSN MA US Balanced	46	35
PSN MA US Fixed Income	238	193
PSN MA US TAA	11	8

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

Active Products	Gross	Net
PSN MA Global Equity	44	36
PSN MA Global/Intl ADR	51	45
PSN MA Global/Intl Balanced	145	137
PSN MA Global/Intl Fixed Income	10	7
PSN MA Global/Intl TAA	46	45
PSN MA International Equity	63	52

As of June, 2020

## PSN Commingled Fund Universes

Active Products	Gross	Net
PSN CF Global Equity	24	17
PSN CF Global/Intl Balanced	101	58
PSN CF Global/Intl Fixed Income	15	4
PSN CF Intermediate Fixed Income	33	14
PSN CF International Equity	83	44
PSN CF Large Cap Core	27	4

Active Products	Gross	Net
PSN CF Large Cap Equity	66	22
PSN CF Mid Cap Equity	19	13
PSN CF Small Cap Equity	33	16
PSN CF US Balanced	48	39
PSN CF US Equity	156	76
PSN CF US Fixed Income	81	33

## PSN Mutual Fund Universes

Active Products	Gross	Net
PSN MF Global Equity	27	39
PSN MF Global/Intl Balanced	45	53
PSN MF Global/Intl Fixed Income	19	27
PSN MF International Equity	49	72

Active Products	Gross	Net
PSN MF US Balanced	8	18
PSN MF US Equity	123	229
PSN MF US Fixed Income	99	139

## PSN Exchange Traded Funds Universes

Active Products	Gross	Net
PSN ETF Global Balanced	287	231
PSN ETF Global Equity	55	55
PSN ETF Global Fixed Income	22	19
PSN ETF International Balanced	11	10

Active Products	Gross	Net
PSN ETF International Equity	31	29
PSN ETF US Balanced	81	80
PSN ETF US Equity	79	65
PSN ETF US Fixed Income	47	43

## PSN Unconstrained Universes

Active Products	Gross	Net
PSN GI/Intl Balanced Unconstrained	23	16
PSN GI/Intl Fixed Income Unconstrained	28	22
PSN Global Equity Unconstrained	56	41
PSN International Equity Unconstrained	87	76

Active Products	Gross	Net
PSN US Balanced Unconstrained	3	3
PSN US Equity Unconstrained	48	49
PSN US Fixed Income Unconstrained	30	20

## PSN Return Based Style Analysis Universes - US Equity

Active Products	Gross	Net
PSN RBSA Broad Growth	990	737
PSN RBSA Broad Growth Aggressive	269	205
PSN RBSA Broad Growth Conservative	232	185
PSN RBSA Broad Growth Moderate	489	370
PSN RBSA Broad Large Cap	864	619
PSN RBSA Broad Large Cap Aggressive	216	155
PSN RBSA Broad Large Cap Conservative	216	151
PSN RBSA Broad Large Cap Growth	395	254
PSN RBSA Broad Large Cap Grth Aggr	103	63
PSN RBSA Broad Large Cap Grth Cons	100	66
PSN RBSA Broad Large Cap Grth Mod	192	125
PSN RBSA Broad Large Cap Moderate	432	313
PSN RBSA Broad Large Cap Value	324	258
PSN RBSA Broad Large Cap Value Aggr	83	69
PSN RBSA Broad Large Cap Value Cons	79	61
PSN RBSA Broad Large Cap Value Mod	162	128
PSN RBSA Broad Small Cap	458	372
PSN RBSA Broad Small Cap Aggressive	121	96
PSN RBSA Broad Small Cap Conservative	114	92
PSN RBSA Broad Small Cap Growth	174	139
PSN RBSA Broad Small Cap Grth Aggr	42	35
PSN RBSA Broad Small Cap Grth Cons	42	33
PSN RBSA Broad Small Cap Grth Mod	90	71
PSN RBSA Broad Small Cap Moderate	223	184
PSN RBSA Broad Small Cap Value	295	247
PSN RBSA Broad Small Cap Value Aggr	76	62
PSN RBSA Broad Small Cap Value Cons	73	62
PSN RBSA Broad Small Cap Value Mod	146	123
PSN RBSA Broad Value	1149	920
PSN RBSA Broad Value Aggressive	303	250
PSN RBSA Broad Value Conservative	274	223
PSN RBSA Broad Value Moderate	572	479
PSN RBSA Mid Cap	237	191
PSN RBSA Mid Cap Growth	90	76

Active Products	Gross	Net
PSN RBSA Mid Cap Value	78	63
PSN RBSA Pure Growth	564	454
PSN RBSA Pure Growth Aggressive	151	122
PSN RBSA Pure Growth Conservative	130	105
PSN RBSA Pure Growth Moderate	283	227
PSN RBSA Pure Large Cap	539	349
PSN RBSA Pure Large Cap Aggressive	136	93
PSN RBSA Pure Large Cap Conservative	133	83
PSN RBSA Pure Large Cap Growth	158	103
PSN RBSA Pure Large Cap Grth Aggr	41	27
PSN RBSA Pure Large Cap Grth Cons	39	24
PSN RBSA Pure Large Cap Grth Mod	78	52
PSN RBSA Pure Large Cap Moderate	270	173
PSN RBSA Pure Large Cap Value	89	65
PSN RBSA Pure Large Cap Value Aggr	22	17
PSN RBSA Pure Large Cap Value Cons	24	17
PSN RBSA Pure Large Cap Value Mod	43	31
PSN RBSA Pure Small Cap	248	194
PSN RBSA Pure Small Cap Aggressive	65	49
PSN RBSA Pure Small Cap Conservative	62	52
PSN RBSA Pure Small Cap Growth	79	63
PSN RBSA Pure Small Cap Grth Aggr	20	17
PSN RBSA Pure Small Cap Grth Cons	23	17
PSN RBSA Pure Small Cap Grth Mod	36	29
PSN RBSA Pure Small Cap Moderate	121	93
PSN RBSA Pure Small Cap Value	112	96
PSN RBSA Pure Small Cap Value Aggr	29	24
PSN RBSA Pure Small Cap Value Cons	29	24
PSN RBSA Pure Small Cap Value Mod	54	48
PSN RBSA Pure Value	517	441
PSN RBSA Pure Value Aggressive	134	112
PSN RBSA Pure Value Conservative	123	107
PSN RBSA Pure Value Moderate	260	222

## PSN Holdings Based Equity Characteristics Universes - US Equity

Active Products	Gross	Net
PSN HBEC Broad Cap Equity	1647	1400
PSN HBEC Broad Cap Equity Core	395	334
PSN HBEC Broad Cap Equity Growth	467	399
PSN HBEC Broad Cap Equity Value	477	411
PSN HBEC Large Cap	982	821
PSN HBEC Large Cap Core	228	197
PSN HBEC Large Cap Growth	274	230
PSN HBEC Large Cap Value	280	239
PSN HBEC Mega Cap	462	373
PSN HBEC Mega Cap Core	109	93
PSN HBEC Mega Cap Growth	142	111
PSN HBEC Mega Cap Value	142	110
PSN HBEC Micro Cap	90	83
PSN HBEC Micro Cap Core	17	16

Active Products	Gross	Net
PSN HBEC Micro Cap Growth	17	16
PSN HBEC Micro Cap Value	24	21
PSN HBEC Mid Cap	216	189
PSN HBEC Mid Cap Core	57	48
PSN HBEC Mid Cap Growth	67	57
PSN HBEC Mid Cap Value	63	54
PSN HBEC Small Cap	360	308
PSN HBEC Small Cap Core	85	70
PSN HBEC Small Cap Growth	97	84
PSN HBEC Small Cap Value	104	87
PSN HBEC Smid Cap	258	223
PSN HBEC Smid Cap Core	61	49
PSN HBEC Smid Cap Growth	73	63
PSN HBEC Smid Cap Value	78	68

## PSN Global Macro Universes

Active Products	Gross	Net
PSN Global Macro Global Balanced	84	57
PSN Global Macro Global Equity	16	17
PSN Global Macro Global Fixed Income	35	30
PSN Global Macro International Balanced	3	3
PSN Global Macro International Equity	11	7
PSN Global Macro International Fixed Inc	41	32
PSN Global Macro US Balanced	9	11
PSN Global Macro US Equity	14	12
PSN Global Macro US Fixed Income	65	54