

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	456	377
PSN All Cap Core	99	61
PSN All Cap Growth	91	80
PSN All Cap Value	115	104
PSN Broad Equity Aggressive	596	504
PSN Broad Equity Conservative	557	462
PSN Broad Equity Moderate	1109	893
PSN Commodities and Energy	52	39
PSN Covered Option Writing	38	31
PSN Infrastructure	18	12
PSN Large Cap	924	733
PSN Large Cap Core	263	193
PSN Large Cap Enhanced S&P500	38	32
PSN Large Cap Growth	202	162
PSN Large Cap Value	261	209
PSN Market Neutral	15	14
PSN Master Limited Partnerships	25	21
PSN Mega Cap	182	159
PSN Mega Cap Core	53	45
PSN Mega Cap Growth	51	45
PSN Mega Cap Value	47	42
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	415	357
PSN Mid Cap Core	90	76
PSN Mid Cap Growth	139	122
PSN Mid Cap Value	139	116
PSN Small Cap	593	493
PSN Small Cap Core	156	122
PSN Small Cap Growth	159	136
PSN Small Cap Value	234	200
PSN Small-Mid Cap	204	177
PSN Small-Mid Core	48	43
PSN Small-Mid Growth	67	58
PSN Small-Mid Value	70	59
PSN US Core	682	513
PSN US Equity	2738	2257
PSN US Equity Index Enhanced	94	79
PSN US Equity Index Passive	112	72
PSN US Equity Socially Responsible	127	118
PSN US GARP	86	71
PSN US Growth	654	556
PSN US High Income	155	134
PSN US REIT/Real Estate	50	39
PSN US Value	815	688

Zephyr's PSN

US Fixed Income

Active Products	Gross	Net
PSN All/Variable Maturity	324	246
PSN Core Fixed Income	383	295
PSN Core Plus Fixed Income	139	108
PSN Corporate Bond Managers	172	131
PSN Fixed Income ex High Yield, Conv	1374	1060
PSN Fixed Income Socially Responsible	49	45
PSN Government Bond Managers	54	39
PSN Government Short Term Fixed	19	15
PSN High Yield Fixed Income	145	118
PSN High Yield Intermediate	79	62
PSN Intermediate Core Fixed Income	184	146
PSN Intermediate Core Plus Fixed Income	64	52
PSN Intermediate Fixed Income	596	464
PSN Intermediate Municipal Fixed Income	104	85
PSN Investment Grade Fixed Inc Shor	249	201
PSN Investment Grade Fixed Income	1081	834
PSN Investment Grade Fixed Income Int	434	340
PSN Investment Grade Fixed Lg Term	165	118
PSN Less than 1 Yr Maturity	62	51
PSN Long Municipal Fixed Income	34	26
PSN Long Term Fixed Income	197	145
PSN Mortgage Backed	46	31
PSN Municipal Fixed Income	214	178
PSN Short Municipal Fixed Income	35	33
PSN Short Term Fixed Income	255	203
PSN US Bank Loans	60	44
PSN US Fixed Income	1618	1260
PSN US Stable Value Fixed	17	12
PSN US TIPS	34	21

Non-US/Global Equity

Active Products	Gross	Net
PSN Canadian Equity	11	2
PSN Country Specific	57	29
PSN EAFE	269	213
PSN EAFE All Cap	95	79
PSN EAFE Large Cap	137	105
PSN EAFE Small Cap	31	24
PSN European Equity	45	23
PSN Global Equity	639	511
PSN Global Growth	100	87
PSN Global High Income	31	27
PSN Global Large Cap	275	225
PSN Global Small Cap	24	18
PSN Global Value	126	102
PSN Global/International REIT	42	33
PSN Global/Intl ADR	122	111
PSN Global/Intl Equity Socially Responsi	95	77
PSN International Equity	998	748
PSN International Growth	183	147
PSN International Value	228	175
PSN Intl and Globl Equity x Emg Mkts	1289	999
PSN Intl Emerging Markets	288	214
PSN Intl Equity ex Emerging Markets	700	526
PSN Intl Large Cap	357	265
PSN Intl Small Cap	145	112
PSN Japanese Equity	25	12
PSN Pure International Equity	546	440

As of September, 2020

Zephyr's PSN

US Balanced

Active Products	Gross	Net
PSN Balanced Aggressive	51	44
PSN Balanced Conservative	58	58
PSN Balanced Moderate	50	44
PSN Convertibles	34	26
PSN Target Date	89	43
PSN US Balanced	267	236
PSN US TAA	59	55

Non-US/GI Balanced/Fixed Income

Active Products	Gross	Net
PSN Global Fixed Income	198	150
PSN Global TIPS	10	5
PSN Global/Intl Balanced	428	301
PSN Global/Intl TAA	137	84
PSN International Fixed Income	151	104
PSN Intl Emerging Markets Debt	109	78

PSN Managed Account Universes

MA US Equity

Active Products	Gross	Net
PSN MA Large Cap Core	34	28
PSN MA Large Cap Equity	155	123
PSN MA Large Cap Growth	42	33
PSN MA Large Cap Value	48	36
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	33
PSN MA Small Cap Growth	10	10
PSN MA Small Cap Value	18	14
PSN MA US Core	82	67
PSN MA US Equity	325	261
PSN MA US Growth	79	65
PSN MA US Value	100	77

MA US Balanced and Fixed Income

Active Products	Gross	Net
PSN MA Core Fixed Income	32	24
PSN MA Intermediate Fixed Income	124	94
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	45	33
PSN MA US Fixed Income	259	206
PSN MA US TAA	10	6

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

Active Products	Gross	Net
PSN MA Global Equity	45	38
PSN MA Global/Intl ADR	53	47
PSN MA Global/Intl Balanced	151	137
PSN MA Global/Intl Fixed Income	10	7
PSN MA Global/Intl TAA	52	45
PSN MA International Equity	65	55

As of September, 2020

Zephyr's PSN

PSN Commingled Fund Universes

Active Products	Gross	Net
PSN CF Global Equity	26	20
PSN CF Global/Intl Balanced	100	58
PSN CF Global/Intl Fixed Income	15	4
PSN CF Intermediate Fixed Income	32	13
PSN CF International Equity	85	45
PSN CF Large Cap Core	25	5

Active Products	Gross	Net
PSN CF Large Cap Equity	66	24
PSN CF Mid Cap Equity	17	12
PSN CF Small Cap Equity	34	15
PSN CF US Balanced	48	38
PSN CF US Equity	154	76
PSN CF US Fixed Income	79	31

PSN Mutual Fund Universes

Active Products	Gross	Net
PSN MF Global Equity	30	42
PSN MF Global/Intl Balanced	46	53
PSN MF Global/Intl Fixed Income	19	28
PSN MF International Equity	51	73

Active Products	Gross	Net
PSN MF US Balanced	8	18
PSN MF US Equity	123	229
PSN MF US Fixed Income	98	136

PSN Exchange Traded Funds Universes

Active Products	Gross	Net
PSN ETF Global Balanced	291	239
PSN ETF Global Equity	54	55
PSN ETF Global Fixed Income	22	19
PSN ETF International Balanced	11	10

Active Products	Gross	Net
PSN ETF International Equity	29	29
PSN ETF US Balanced	78	76
PSN ETF US Equity	77	64
PSN ETF US Fixed Income	49	45

PSN Unconstrained Universes

Active Products	Gross	Net
PSN GI/Intl Balanced Unconstrained	24	16
PSN GI/Intl Fixed Income Unconstrained	28	22
PSN Global Equity Unconstrained	55	41
PSN International Equity Unconstrained	86	75

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

As of September, 2020

PSN Return Based Style Analysis Universes - US Equity

Active Products	Gross	Net
PSN RBSA Broad Growth	956	717
PSN RBSA Broad Growth Aggressive	261	198
PSN RBSA Broad Growth Conservative	225	179
PSN RBSA Broad Growth Moderate	470	357
PSN RBSA Broad Large Cap	828	602
PSN RBSA Broad Large Cap Aggressive	206	154
PSN RBSA Broad Large Cap Conservative	212	146
PSN RBSA Broad Large Cap Growth	370	240
PSN RBSA Broad Large Cap Grth Aggr	95	61
PSN RBSA Broad Large Cap Grth Cons	94	63
PSN RBSA Broad Large Cap Grth Mod	181	116
PSN RBSA Broad Large Cap Moderate	410	302
PSN RBSA Broad Large Cap Value	316	257
PSN RBSA Broad Large Cap Value Aggr	82	67
PSN RBSA Broad Large Cap Value Cons	80	61
PSN RBSA Broad Large Cap Value Mod	154	129
PSN RBSA Broad Small Cap	430	349
PSN RBSA Broad Small Cap Aggressive	115	92
PSN RBSA Broad Small Cap Conservative	108	87
PSN RBSA Broad Small Cap Growth	155	125
PSN RBSA Broad Small Cap Grth Aggr	37	30
PSN RBSA Broad Small Cap Grth Cons	38	32
PSN RBSA Broad Small Cap Grth Mod	80	63
PSN RBSA Broad Small Cap Moderate	207	170
PSN RBSA Broad Small Cap Value	285	238
PSN RBSA Broad Small Cap Value Aggr	75	60
PSN RBSA Broad Small Cap Value Cons	69	58
PSN RBSA Broad Small Cap Value Mod	141	120
PSN RBSA Broad Value	1105	894
PSN RBSA Broad Value Aggressive	290	241
PSN RBSA Broad Value Conservative	263	216
PSN RBSA Broad Value Moderate	552	463
PSN RBSA Mid Cap	219	180
PSN RBSA Mid Cap Growth	82	65

Active Products	Gross	Net
PSN RBSA Mid Cap Value	87	72
PSN RBSA Pure Growth	538	437
PSN RBSA Pure Growth Aggressive	147	120
PSN RBSA Pure Growth Conservative	122	102
PSN RBSA Pure Growth Moderate	269	215
PSN RBSA Pure Large Cap	506	343
PSN RBSA Pure Large Cap Aggressive	125	89
PSN RBSA Pure Large Cap Conservative	128	80
PSN RBSA Pure Large Cap Growth	146	99
PSN RBSA Pure Large Cap Grth Aggr	37	26
PSN RBSA Pure Large Cap Grth Cons	36	24
PSN RBSA Pure Large Cap Grth Mod	73	49
PSN RBSA Pure Large Cap Moderate	253	174
PSN RBSA Pure Large Cap Value	88	59
PSN RBSA Pure Large Cap Value Aggr	24	17
PSN RBSA Pure Large Cap Value Cons	24	15
PSN RBSA Pure Large Cap Value Mod	40	27
PSN RBSA Pure Small Cap	230	179
PSN RBSA Pure Small Cap Aggressive	62	46
PSN RBSA Pure Small Cap Conservative	57	47
PSN RBSA Pure Small Cap Growth	71	56
PSN RBSA Pure Small Cap Grth Aggr	18	15
PSN RBSA Pure Small Cap Grth Cons	19	16
PSN RBSA Pure Small Cap Grth Mod	34	25
PSN RBSA Pure Small Cap Moderate	111	86
PSN RBSA Pure Small Cap Value	117	98
PSN RBSA Pure Small Cap Value Aggr	31	24
PSN RBSA Pure Small Cap Value Cons	29	26
PSN RBSA Pure Small Cap Value Mod	57	48
PSN RBSA Pure Value	514	433
PSN RBSA Pure Value Aggressive	131	110
PSN RBSA Pure Value Conservative	125	108
PSN RBSA Pure Value Moderate	258	215

PSN Holdings Based Equity Characteristics Universes - US Equity

Active Products	Gross	Net	Active Products	Gross	Net
PSN HBEC Broad Cap Equity	1600	1367	PSN HBEC Micro Cap Growth	19	18
PSN HBEC Broad Cap Equity Core	366	314	PSN HBEC Micro Cap Value	24	21
PSN HBEC Broad Cap Equity Growth	448	387	PSN HBEC Mid Cap	207	182
PSN HBEC Broad Cap Equity Value	462	401	PSN HBEC Mid Cap Core	49	45
PSN HBEC Large Cap	955	803	PSN HBEC Mid Cap Growth	64	55
PSN HBEC Large Cap Core	222	179	PSN HBEC Mid Cap Value	55	52
PSN HBEC Large Cap Growth	265	226	PSN HBEC Small Cap	351	308
PSN HBEC Large Cap Value	278	235	PSN HBEC Small Cap Core	73	60
PSN HBEC Mega Cap	471	385	PSN HBEC Small Cap Growth	92	82
PSN HBEC Mega Cap Core	111	95	PSN HBEC Small Cap Value	92	79
PSN HBEC Mega Cap Growth	139	115	PSN HBEC Smid Cap	247	213
PSN HBEC Mega Cap Value	136	112	PSN HBEC Smid Cap Core	55	46
PSN HBEC Micro Cap	93	88	PSN HBEC Smid Cap Growth	66	58
PSN HBEC Micro Cap Core	14	14	PSN HBEC Smid Cap Value	77	65

PSN Global Macro Universes

Active Products	Gross	Net
PSN Global Macro Global Balanced	83	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	11	13
PSN Global Macro US Equity	14	12
PSN Global Macro US Fixed Income	70	59