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**Quarterly Investment  
Manager Universe Newsletter**  
*As of December 31, 2020*

**LCG**  
ASSOCIATES



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Quarterly Investment Manager Universe: As of December 31, 2020 (Net of Fees)



Median Manager Return					
Asset Class	No. in Universe	Fourth Quarter	2020	Three-Year	Five-Year
<b>Domestic Equity</b>					
Large-Cap Growth	222	<b>11.76%</b>	32.70%	20.12%	17.99%
Large-Cap Core	220	<b>12.42%</b>	15.53%	11.69%	13.17%
Large-Cap Value	210	15.55%	<b>3.03%</b>	5.78%	9.46%
Mid-Cap Growth	138	<b>19.50%</b>	31.14%	17.95%	16.72%
Mid-Cap Core	74	19.90%	13.14%	7.70%	11.34%
Mid-Cap Value	86	<b>20.91%</b>	3.59%	4.91%	9.38%
Small-Cap Growth	144	26.69%	34.12%	<b>17.93%</b>	<b>17.19%</b>
Small-Cap Core	79	27.00%	13.49%	7.58%	10.91%
Small-Cap Value	109	29.25%	3.83%	2.95%	8.45%
<b>International Equity</b>					
International Growth	64	<b>13.88%</b>	17.57%	8.15%	10.43%
International Core	107	15.95%	<b>10.58%</b>	<b>4.59%</b>	<b>7.94%</b>
International Value	51	17.86%	<b>4.26%</b>	<b>1.00%</b>	<b>5.64%</b>
International Small	44	17.02%	<b>13.97%</b>	3.85%	8.84%
Global Equity	101	14.36%	15.35%	8.00%	10.90%
Emerging Markets	350	19.17%	15.81%	5.00%	11.54%
<b>Fixed Income</b>					
Intermediate	232	<b>1.65%</b>	<b>8.02%</b>	<b>5.42%</b>	<b>4.85%</b>
High Yield	293	5.77%	5.00%	4.84%	6.68%
Global Fixed Income	68	<b>3.71%</b>	6.86%	4.80%	<b>5.03%</b>

**Key**

Instances where the median manager outperformed the industry standard asset class benchmark during the timeperiod are in **bold italics**.

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## Quarterly Investment Manager Universe: As of December 31, 2020 (Net of Fees)

	Large-Cap Value					# in Univ.	Large-Cap Growth					# in Univ.	Large-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	210	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	222	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	220
<b>Top 5<sup>th</sup> Percentile</b>	24.2	15.4	15.4	13.2	13.5		18.6	58.6	58.6	29.6	23.6		20.8	26.6	26.6	16.9	17.2	
<b>75%</b>	18.6	7.3	7.3	7.7	10.8		14.1	39.3	39.3	23.2	19.9		14.5	19.9	19.9	14.3	14.8	
<b>50%</b>	15.6	3.0	3.0	5.8	9.5		11.8	32.7	32.7	20.1	18.0		12.4	15.5	15.5	11.7	13.2	
<b>25%</b>	13.1	0.1	0.1	3.8	8.3		10.1	22.4	22.4	14.9	15.4		11.0	10.2	10.2	8.4	11.2	
<b>Bottom 5<sup>th</sup> Percentile</b>	10.1	(4.6)	(4.6)	1.5	6.6		8.1	8.9	8.9	7.2	9.1		8.2	(1.9)	(1.9)	1.5	6.3	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	86	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	138	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74
<b>Top 5<sup>th</sup> Percentile</b>	29.4	19.0	19.0	11.9	15.3		29.0	64.9	64.9	31.4	25.4		30.4	30.9	30.9	19.4	17.7	
<b>75%</b>	23.9	9.2	9.2	6.7	10.3		21.9	44.7	44.7	22.8	19.5		24.3	22.0	22.0	13.4	14.6	
<b>50%</b>	20.9	3.6	3.6	4.9	9.4		19.5	31.1	31.1	17.9	16.7		19.9	13.1	13.1	7.7	11.3	
<b>25%</b>	17.3	0.4	0.4	3.2	8.2		16.5	20.2	20.2	11.6	12.7		17.0	7.8	7.8	5.3	9.2	
<b>Bottom 5<sup>th</sup> Percentile</b>	13.2	(3.5)	(3.5)	0.5	5.4		10.5	5.3	5.3	4.2	7.6		12.6	1.1	1.1	1.5	6.5	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	109	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	144	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	79
<b>Top 5<sup>th</sup> Percentile</b>	37.7	19.4	19.4	9.0	13.1		37.1	68.5	68.5	32.1	26.2		37.3	35.0	35.0	17.6	17.9	
<b>75%</b>	32.8	9.6	9.6	5.4	10.0		29.6	50.5	50.5	25.3	20.9		31.2	21.5	21.5	11.1	13.5	
<b>50%</b>	29.3	3.8	3.8	2.9	8.4		26.7	34.1	34.1	17.9	17.2		27.0	13.5	13.5	7.6	10.9	
<b>25%</b>	26.6	0.9	0.9	1.0	7.2		23.2	23.3	23.3	11.5	13.2		24.7	6.9	6.9	4.9	9.1	
<b>Bottom 5<sup>th</sup> Percentile</b>	19.9	(5.8)	(5.8)	(2.0)	4.4		18.5	7.3	7.3	4.4	8.6		18.3	(0.7)	(0.7)	0.6	6.7	
	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	51	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	64	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	107
<b>Top 5<sup>th</sup> Percentile</b>	25.9	14.8	14.8	5.6	8.9		21.2	32.5	32.5	16.7	16.5		21.3	24.9	24.9	12.2	13.3	
<b>75%</b>	21.8	7.5	7.5	3.1	6.6		16.3	22.6	22.6	11.6	12.4		17.7	17.0	17.0	7.3	9.6	
<b>50%</b>	17.9	4.3	4.3	1.0	5.6		13.9	17.6	17.6	8.2	10.4		15.9	10.6	10.6	4.6	7.9	
<b>25%</b>	15.1	(0.4)	(0.4)	(0.0)	4.6		12.4	13.1	13.1	6.4	8.3		14.0	6.7	6.7	3.0	6.6	
<b>Bottom 5<sup>th</sup> Percentile</b>	11.5	(4.1)	(4.1)	(2.9)	3.7		10.2	3.2	3.2	1.9	5.2		10.6	1.8	1.8	(0.6)	4.1	
	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	44	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	350	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	101
<b>Top 5<sup>th</sup> Percentile</b>	23.2	41.7	41.7	14.6	14.9		28.5	43.2	43.2	13.7	18.8		24.6	44.3	44.3	20.7	18.7	
<b>75%</b>	18.8	20.8	20.8	9.7	11.5		21.6	23.2	23.2	8.4	13.8		17.4	24.8	24.8	13.5	14.6	
<b>50%</b>	17.0	14.0	14.0	3.8	8.8		19.2	15.8	15.8	5.0	11.5		14.4	15.4	15.4	8.0	10.9	
<b>25%</b>	14.1	8.3	8.3	2.0	7.1		17.0	8.4	8.4	2.1	9.3		12.0	6.0	6.0	4.7	8.3	
<b>Bottom 5<sup>th</sup> Percentile</b>	12.3	(1.3)	(1.3)	(2.1)	3.2		11.1	(7.4)	(7.4)	(3.8)	4.3		7.9	(4.3)	(4.3)	1.3	5.9	
	Fixed Income - Core (Intermediate)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	232	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	293	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68
<b>Top 5<sup>th</sup> Percentile</b>	5.0	11.4	11.4	7.1	6.8		8.2	9.9	9.9	7.2	8.5		7.0	12.5	12.5	6.4	7.5	
<b>75%</b>	2.6	9.1	9.1	5.9	5.6		6.6	6.5	6.5	5.7	7.5		5.3	9.6	9.6	5.3	5.9	
<b>50%</b>	1.7	8.0	8.0	5.4	4.8		5.8	5.0	5.0	4.8	6.7		3.7	6.9	6.9	4.8	5.0	
<b>25%</b>	1.0	7.0	7.0	4.7	4.3		4.3	2.9	2.9	3.7	5.2		2.4	4.5	4.5	3.5	4.3	
<b>Bottom 5<sup>th</sup> Percentile</b>	0.4	3.4	3.4	3.1	2.9		2.3	(2.1)	(2.1)	1.8	2.9		0.6	0.1	0.1	0.9	1.6	

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