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# ***Quarterly Investment Manager Universe Newsletter***

*As of March 31, 2021*

**LCG**  
ASSOCIATES



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## Quarterly Investment Manager Universe: As of March 31, 2021 (Net of Fees)



Median Manager Return					
Asset Class	No. in Universe	First Quarter	One-Year	Three-Year	Five-Year
<b>Domestic Equity</b>					
Large-Cap Growth	221	<b>1.90%</b>	59.64%	19.43%	18.65%
Large-Cap Core	218	<b>6.83%</b>	56.28%	14.91%	14.66%
Large-Cap Value	207	11.11%	55.95%	10.50%	11.66%
Mid-Cap Growth	137	<b>2.87%</b>	<b>71.69%</b>	18.10%	17.79%
Mid-Cap Core	73	<b>10.45%</b>	72.44%	13.23%	13.71%
Mid-Cap Value	86	<b>13.56%</b>	71.85%	10.20%	11.45%
Small-Cap Growth	144	4.72%	87.16%	<b>18.06%</b>	<b>19.38%</b>
Small-Cap Core	79	<b>13.72%</b>	87.67%	13.08%	14.27%
Small-Cap Value	110	18.66%	89.31%	9.89%	11.79%
<b>International Equity</b>					
International Growth	64	<b>1.32%</b>	<b>50.76%</b>	9.03%	<b>11.25%</b>
International Core	104	<b>3.49%</b>	<b>50.29%</b>	<b>6.37%</b>	<b>9.30%</b>
International Value	51	6.41%	<b>53.21%</b>	<b>3.74%</b>	<b>7.51%</b>
International Small	45	3.40%	<b>64.13%</b>	6.05%	10.19%
Global Equity	103	4.33%	<b>55.82%</b>	10.81%	12.41%
Emerging Markets	348	<b>2.93%</b>	<b>61.13%</b>	5.68%	11.48%
<b>Fixed Income</b>					
Intermediate	231	<b>-2.77%</b>	<b>5.69%</b>	<b>4.92%</b>	<b>3.72%</b>
High Yield	298	<b>1.01%</b>	21.33%	5.45%	6.46%
Global Fixed Income	68	<b>-2.58%</b>	<b>9.76%</b>	<b>3.28%</b>	<b>3.80%</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 March 31, 2021 (Net of Fees)

	Large-Cap Value					Large-Cap Growth					Large-Cap Core				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	207 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	221 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	218 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	17.1	17.1	86.6	15.6	15.7	10.5	10.5	84.6	26.4	25.6	15.0	15.0	83.5	20.2	18.5
75%	13.3	13.3	63.2	12.0	12.7	4.2	4.2	64.9	22.2	21.0	8.8	8.8	60.8	17.0	16.3
50%	11.1	11.1	56.0	10.5	11.7	1.9	1.9	59.6	19.4	18.7	6.8	6.8	56.3	14.9	14.7
25%	8.8	8.8	49.0	9.0	10.5	0.3	0.3	55.1	16.7	16.5	5.3	5.3	51.7	12.5	13.1
<b>Bottom 5<sup>th</sup> Percentile</b>	5.1	5.1	38.9	6.2	8.4	(2.7)	(2.7)	49.4	10.2	10.8	2.6	2.6	37.2	6.6	8.7

  

	Mid-Cap Value					Mid-Cap Growth					Mid-Cap Core				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	86 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	137 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	73 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	20.1	20.1	105.8	15.3	16.6	15.1	15.1	108.9	29.2	26.5	20.0	20.0	125.7	19.4	18.5
75%	15.9	15.9	82.5	12.0	12.6	6.4	6.4	84.8	22.2	20.2	13.5	13.5	85.0	16.0	15.9
50%	13.6	13.6	71.8	10.2	11.4	2.9	2.9	71.7	18.1	17.8	10.4	10.4	72.4	13.2	13.7
25%	10.7	10.7	61.2	8.7	10.2	0.2	0.2	65.8	15.1	14.9	7.1	7.1	61.5	10.1	11.4
<b>Bottom 5<sup>th</sup> Percentile</b>	5.1	5.1	50.6	5.7	8.2	(2.4)	(2.4)	47.2	9.5	10.6	1.9	1.9	50.8	5.5	9.1

  

	Small-Cap Value					Small-Cap Growth					Small-Cap Core				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	110 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	144 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	79 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	25.3	25.3	118.0	14.6	15.9	19.9	19.9	130.1	31.9	28.4	22.9	22.9	120.2	19.0	20.4
75%	21.4	21.4	100.9	11.4	13.3	10.8	10.8	99.4	24.6	23.8	17.6	17.6	97.9	15.8	16.3
50%	18.7	18.7	89.3	9.9	11.8	4.7	4.7	87.2	18.1	19.4	13.7	13.7	87.7	13.1	14.3
25%	14.4	14.4	79.6	8.2	10.5	1.9	1.9	78.7	14.6	15.6	10.7	10.7	80.2	10.2	12.4
<b>Bottom 5<sup>th</sup> Percentile</b>	11.7	11.7	66.9	5.6	7.8	(2.6)	(2.6)	64.0	9.0	11.0	6.6	6.6	65.3	7.2	9.8

  

	International Equity Value					International Equity Growth					International Equity Core				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	51 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	64 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	104 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	11.4	11.4	64.8	7.8	9.9	5.9	5.9	63.3	16.0	16.0	8.3	8.3	67.6	12.7	13.2
75%	8.3	8.3	56.6	5.1	8.5	3.5	3.5	57.8	11.5	12.8	5.5	5.5	56.1	8.6	10.7
50%	6.4	6.4	53.2	3.7	7.5	1.3	1.3	50.8	9.0	11.3	3.5	3.5	50.3	6.4	9.3
25%	4.7	4.7	46.7	2.3	6.3	0.1	0.1	46.1	6.8	9.2	1.7	1.7	45.8	5.1	8.2
<b>Bottom 5<sup>th</sup> Percentile</b>	0.6	0.6	35.8	1.2	5.3	(2.8)	(2.8)	37.5	3.4	7.0	(1.3)	(1.3)	38.2	1.8	5.9

  

	International Small-Cap					Emerging Markets					Global Equity				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	45 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	348 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	103 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	10.8	10.8	97.5	14.9	15.6	8.0	8.0	85.7	13.2	17.3	11.0	11.0	82.3	21.0	20.0
75%	7.1	7.1	69.6	8.4	12.1	5.0	5.0	68.3	8.4	13.5	6.7	6.7	64.4	14.8	15.9
50%	3.4	3.4	64.1	6.0	10.2	2.9	2.9	61.1	5.7	11.5	4.3	4.3	55.8	10.8	12.4
25%	(0.3)	(0.3)	56.3	4.1	8.8	0.9	0.9	52.7	3.2	9.3	1.9	1.9	47.0	7.3	9.1
<b>Bottom 5<sup>th</sup> Percentile</b>	(2.1)	(2.1)	48.2	1.2	4.0	(3.2)	(3.2)	34.1	(4.8)	3.2	(1.1)	(1.1)	31.7	3.6	6.8

  

	Fixed Income - Core (Intermediate)					Fixed Income - High Yield					Fixed Income - Global				
	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	231 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	298 5 Yrs.	Quarter	YTD	1 Yr.	# in Univ. 3 Yrs.	68 5 Yrs.
<b>Top 5<sup>th</sup> Percentile</b>	0.8	0.8	17.1	6.4	5.7	3.4	3.4	30.2	7.7	8.3	0.7	0.7	21.1	5.9	6.0
75%	(1.5)	(1.5)	9.4	5.4	4.5	1.8	1.8	24.8	6.4	7.3	(1.0)	(1.0)	13.9	4.4	4.4
50%	(2.8)	(2.8)	5.7	4.9	3.7	1.0	1.0	21.3	5.4	6.5	(2.6)	(2.6)	9.8	3.3	3.8
25%	(3.3)	(3.3)	3.5	4.3	3.1	0.4	0.4	17.7	4.1	5.0	(4.0)	(4.0)	5.9	2.6	3.0
<b>Bottom 5<sup>th</sup> Percentile</b>	(4.3)	(4.3)	0.8	3.0	2.3	(0.6)	(0.6)	9.1	2.1	3.0	(5.1)	(5.1)	0.7	(1.9)	0.8

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