
Quarterly Investment Manager Universe Newsletter

As of September 30, 2021

LCG
ASSOCIATES



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Quarterly Investment Manager Universe: As of September 30, 2021 (Net of Fees)

Median Manager Return					
Asset Class	No. in Universe	Third Quarter	One-Year	Three-Year	Five-Year
Domestic Equity					
Large-Cap Growth	218	0.23%	26.82%	18.94%	19.68%
Large-Cap Core	213	-0.05%	29.84%	14.25%	15.04%
Large-Cap Value	203	-0.79%	34.30%	9.74%	11.21%
Mid-Cap Growth	135	-0.16%	30.95%	17.06%	17.92%
Mid-Cap Core	72	-0.98%	38.46%	11.26%	12.78%
Mid-Cap Value	86	-1.44%	42.86%	9.37%	10.49%
Small-Cap Growth	138	-1.94%	36.92%	14.61%	17.29%
Small-Cap Core	76	-2.14%	48.66%	10.38%	12.98%
Small-Cap Value	109	-1.84%	55.51%	8.21%	10.35%
International Equity					
International Growth	63	-1.53%	21.40%	11.08%	11.31%
International Core	101	-1.11%	24.66%	8.20%	8.99%
International Value	50	-2.59%	27.90%	5.04%	6.95%
International Small	43	-0.30%	30.07%	9.36%	9.93%
Global Equity	101	-1.11%	25.72%	12.03%	12.28%
Emerging Markets	351	-7.10%	19.73%	8.61%	8.70%
Fixed Income					
Intermediate	225	0.07%	0.94%	5.68%	3.42%
High Yield	301	0.69%	9.87%	5.77%	5.41%
Global Fixed Income	67	-0.19%	1.82%	4.52%	3.02%

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 September 30, 2021 (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.	203	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	218	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	213
Top 5th Percentile	1.0	22.4	53.4	15.5	15.7		2.5	18.5	37.2	25.3	25.8		1.8	20.8	45.2	19.0	18.9	
75%	(0.0)	18.7	40.7	11.4	12.4		1.0	15.0	29.2	21.2	22.3		0.5	16.4	32.8	16.2	16.9	
50%	(0.8)	16.3	34.3	9.7	11.2		0.2	13.2	26.8	18.9	19.7		(0.1)	15.2	29.8	14.3	15.0	
25%	(1.5)	14.3	29.3	8.3	10.1		(0.6)	11.2	23.7	15.8	17.0		(1.0)	13.3	27.1	11.7	13.0	
Bottom 5th Percentile	(3.2)	8.2	19.8	5.8	8.4		(3.0)	5.2	19.3	8.8	11.2		(3.3)	8.8	19.8	5.4	7.2	
	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.	135	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	72
Top 5th Percentile	0.8	24.8	60.4	14.2	16.1		3.3	19.4	48.2	26.4	25.2		1.8	22.5	63.4	19.1	19.0	
75%	(0.5)	20.0	48.7	11.4	12.0		0.8	14.1	36.5	21.2	21.3		(0.2)	18.5	45.0	15.0	15.7	
50%	(1.4)	17.8	42.9	9.4	10.5		(0.2)	10.7	31.0	17.1	17.9		(1.0)	15.6	38.5	11.3	12.8	
25%	(2.6)	15.0	34.8	8.2	9.6		(1.7)	7.7	27.3	12.9	15.0		(2.3)	13.2	33.6	9.2	10.4	
Bottom 5th Percentile	(3.6)	10.6	23.8	5.1	7.7		(4.0)	3.7	20.6	8.5	10.2		(5.1)	8.1	25.1	5.8	8.1	
	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.	138	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	76
Top 5th Percentile	1.5	32.1	77.7	13.2	14.1		2.9	21.6	61.8	23.6	25.3		2.0	27.1	74.5	17.0	18.4	
75%	(0.8)	25.1	64.2	9.4	11.4		(0.5)	14.1	46.0	19.0	21.8		(1.0)	21.4	56.7	12.9	14.8	
50%	(1.8)	20.8	55.5	8.2	10.4		(1.9)	9.5	36.9	14.6	17.3		(2.1)	18.0	48.7	10.4	13.0	
25%	(2.9)	15.6	47.9	6.6	9.0		(3.5)	5.5	32.3	11.5	14.2		(3.4)	12.6	44.6	8.3	11.0	
Bottom 5th Percentile	(4.4)	10.8	38.7	4.0	6.7		(6.7)	(2.3)	22.5	7.6	11.0		(6.1)	9.2	32.3	5.8	8.3	
	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	50	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	63	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	101
Top 5th Percentile	0.3	15.8	41.6	9.6	9.2		1.7	12.1	33.5	17.2	16.9		0.9	12.7	34.5	14.3	13.7	
75%	(1.1)	10.3	34.5	6.1	7.5		(0.2)	9.2	25.2	14.2	13.0		(0.5)	9.3	27.5	11.0	10.8	
50%	(2.6)	7.8	27.9	5.0	7.0		(1.5)	7.2	21.4	11.1	11.3		(1.1)	7.8	24.7	8.2	9.0	
25%	(3.6)	5.4	21.3	3.8	5.7		(2.7)	4.4	18.8	8.8	9.2		(2.1)	5.8	22.1	6.7	7.7	
Bottom 5th Percentile	(5.0)	0.1	16.0	2.4	4.5		(4.4)	1.4	15.0	4.3	6.2		(4.3)	2.5	13.5	3.8	5.6	
	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	43	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	351	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	101
Top 5th Percentile	5.3	15.1	39.7	18.4	16.0		2.9	15.2	38.7	19.7	15.2		1.3	16.4	42.7	21.7	19.6	
75%	0.8	13.2	32.9	13.9	13.3		(3.6)	5.8	28.0	11.7	10.2		(0.0)	12.2	30.5	15.8	16.1	
50%	(0.3)	11.3	30.1	9.4	9.9		(7.1)	0.2	19.7	8.6	8.7		(1.1)	10.2	25.7	12.0	12.3	
25%	(0.9)	7.9	24.8	7.4	8.7		(8.8)	(3.0)	14.6	6.8	7.2		(2.2)	8.0	21.2	7.9	8.9	
Bottom 5th Percentile	(2.4)	4.4	18.7	5.0	6.6		(14.1)	(11.7)	2.2	1.3	1.7		(5.1)	4.0	14.6	4.4	6.5	
	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.	225	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	301	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	67
Top 5th Percentile	0.5	2.7	7.6	7.6	5.0		1.3	7.6	16.0	8.1	7.2		0.3	3.1	7.9	6.9	5.3	
75%	0.2	0.1	2.3	6.3	3.9		0.9	5.0	11.8	6.5	6.0		0.1	(0.2)	3.9	5.6	3.8	
50%	0.1	(0.7)	0.9	5.7	3.4		0.7	4.1	9.9	5.8	5.4		(0.2)	(1.2)	1.8	4.5	3.0	
25%	(0.1)	(1.2)	(0.0)	5.0	2.9		0.5	3.2	8.0	4.2	4.3		(1.1)	(3.6)	0.2	3.8	2.2	
Bottom 5th Percentile	(0.4)	(1.8)	(1.1)	3.2	2.2		(0.4)	0.9	3.7	2.1	2.4		(2.2)	(4.9)	(2.4)	1.3	0.8	

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