
Quarterly Investment Manager Universe Newsletter

As of March 31, 2022

LCG
ASSOCIATES



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Quarterly Investment Manager Universe: As of March 31, 2022 (Net of Fees)

Median Manager Return					
Asset Class	No. in Universe	First Quarter	One-Year	Three-Year	Five-Year
Domestic Equity					
Large-Cap Growth	216	-9.81%	7.86%	18.28%	16.99%
Large-Cap Core	214	-5.00%	12.17%	16.75%	14.20%
Large-Cap Value	202	-0.68%	12.31%	13.50%	10.72%
Mid-Cap Growth	132	-11.22%	-0.35%	14.83%	14.23%
Mid-Cap Core	70	-5.82%	5.46%	14.08%	11.08%
Mid-Cap Value	83	-1.06%	11.23%	13.54%	9.82%
Small-Cap Growth	138	-12.27%	-6.91%	13.16%	12.73%
Small-Cap Core	76	-6.05%	1.21%	13.17%	10.04%
Small-Cap Value	108	-2.98%	4.70%	12.60%	8.64%
International Equity					
International Growth	63	-11.81%	-3.50%	9.28%	8.29%
International Core	101	-7.75%	-1.73%	7.97%	6.74%
International Value	50	-4.57%	-0.76%	6.22%	5.11%
International Small	43	-11.98%	-4.07%	8.77%	7.01%
Global Equity	97	-7.21%	3.17%	11.54%	10.19%
Emerging Markets	369	-7.81%	-10.77%	5.02%	5.42%
Fixed Income					
Intermediate	223	-5.84%	-4.02%	2.12%	2.39%
High Yield	319	-3.95%	-0.20%	3.83%	3.82%
Global Fixed Income	66	-5.05%	-4.29%	1.42%	2.01%

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, 2022 (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.	202	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	216	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	214
Top 5th Percentile	4.0	4.0	18.0	18.2	14.3		(2.6)	(2.6)	16.4	23.3	21.5		1.3	1.3	17.4	20.9	17.6	
75%	0.8	0.8	14.3	15.0	11.9		(7.3)	(7.3)	12.1	20.4	19.0		(2.9)	(2.9)	14.0	18.5	15.5	
50%	(0.7)	(0.7)	12.3	13.5	10.7		(9.8)	(9.8)	7.9	18.3	17.0		(5.0)	(5.0)	12.2	16.7	14.2	
25%	(2.7)	(2.7)	10.3	12.0	9.5		(12.5)	(12.5)	2.7	15.9	14.9		(6.2)	(6.2)	9.0	14.4	11.7	
Bottom 5th Percentile	(6.4)	(6.4)	5.0	8.3	7.4		(17.0)	(17.0)	(8.0)	10.6	9.6		(9.6)	(9.6)	1.2	8.9	7.1	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	83	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	132	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	70
Top 5th Percentile	4.5	4.5	17.2	18.9	13.8		(1.1)	(1.1)	12.7	21.0	20.7		0.2	0.2	14.1	18.9	16.0	
75%	0.6	0.6	13.3	15.3	11.2		(7.0)	(7.0)	6.2	17.0	16.3		(3.7)	(3.7)	8.3	16.2	13.4	
50%	(1.1)	(1.1)	11.2	13.5	9.8		(11.2)	(11.2)	(0.4)	14.8	14.2		(5.8)	(5.8)	5.5	14.1	11.1	
25%	(3.6)	(3.6)	7.5	12.0	8.5		(14.6)	(14.6)	(6.3)	12.8	11.9		(8.9)	(8.9)	3.0	12.1	9.1	
Bottom 5th Percentile	(6.8)	(6.8)	2.2	10.2	6.5		(17.8)	(17.8)	(18.0)	9.5	8.6		(12.8)	(12.8)	(5.3)	9.1	6.2	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	108	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	138	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	76
Top 5th Percentile	3.0	3.0	13.6	17.0	11.2		(4.1)	(4.1)	6.7	19.2	18.4		0.7	0.7	10.0	18.7	14.3	
75%	(1.6)	(1.6)	8.3	14.4	9.6		(9.5)	(9.5)	(1.4)	15.6	16.2		(4.3)	(4.3)	6.1	14.4	11.0	
50%	(3.0)	(3.0)	4.7	12.6	8.6		(12.3)	(12.3)	(6.9)	13.2	12.7		(6.1)	(6.1)	1.2	13.2	10.0	
25%	(5.0)	(5.0)	2.3	11.0	7.2		(15.7)	(15.7)	(13.4)	11.1	10.8		(8.1)	(8.1)	(2.2)	11.3	8.6	
Bottom 5th Percentile	(8.1)	(8.1)	(2.1)	7.6	5.3		(19.2)	(19.2)	(22.8)	7.3	7.9		(14.9)	(14.9)	(11.1)	8.8	6.9	
	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	2.1	2.1	8.3	9.7	6.8		(3.9)	(3.9)	3.6	14.2	12.1		(2.0)	(2.0)	6.3	11.8	10.9	
75%	(1.6)	(1.6)	2.8	7.6	5.8		(7.4)	(7.4)	0.2	11.5	10.0		(6.0)	(6.0)	0.9	9.4	7.8	
50%	(4.6)	(4.6)	(0.8)	6.2	5.1		(11.8)	(11.8)	(3.5)	9.3	8.3		(7.8)	(7.8)	(1.7)	8.0	6.7	
25%	(6.9)	(6.9)	(3.4)	4.6	3.9		(13.5)	(13.5)	(8.1)	6.7	6.3		(9.9)	(9.9)	(4.2)	6.8	5.7	
Bottom 5th Percentile	(10.2)	(10.2)	(8.5)	3.2	2.1		(18.6)	(18.6)	(15.3)	4.9	4.4		(14.3)	(14.3)	(10.6)	5.0	3.8	
	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.	369	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	97
Top 5th Percentile	(4.7)	(4.7)	2.0	13.6	12.4		2.7	2.7	12.9	13.1	10.7		(0.5)	(0.5)	10.9	18.5	15.6	
75%	(7.2)	(7.2)	(1.6)	10.3	8.7		(4.4)	(4.4)	(3.1)	7.0	7.0		(3.9)	(3.9)	6.6	14.4	13.0	
50%	(12.0)	(12.0)	(4.1)	8.8	7.0		(7.8)	(7.8)	(10.8)	5.0	5.4		(7.2)	(7.2)	3.2	11.5	10.2	
25%	(15.9)	(15.9)	(8.4)	6.8	5.5		(12.3)	(12.3)	(16.8)	2.6	3.9		(10.5)	(10.5)	(2.6)	8.8	7.2	
Bottom 5th Percentile	(19.4)	(19.4)	(15.1)	4.7	3.3		(18.6)	(18.6)	(27.2)	(2.0)	(0.5)		(16.2)	(16.2)	(10.2)	4.9	3.6	
	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.	223	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	319	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	66
Top 5th Percentile	(2.1)	(2.1)	(0.4)	3.9	3.7		(0.2)	(0.2)	3.2	6.2	5.6		(1.0)	(1.0)	(1.0)	4.0	4.0	
75%	(4.8)	(4.8)	(3.4)	2.7	2.8		(2.1)	(2.1)	1.4	4.6	4.5		(3.7)	(3.7)	(3.0)	2.5	2.6	
50%	(5.8)	(5.8)	(4.0)	2.1	2.4		(4.0)	(4.0)	(0.2)	3.8	3.8		(5.1)	(5.1)	(4.3)	1.4	2.0	
25%	(6.3)	(6.3)	(4.5)	1.6	2.0		(4.6)	(4.6)	(1.1)	3.1	3.3		(6.4)	(6.4)	(6.4)	0.2	1.1	
Bottom 5th Percentile	(7.6)	(7.6)	(5.3)	1.0	1.4		(5.9)	(5.9)	(3.9)	0.8	1.8		(8.3)	(8.3)	(8.8)	(1.7)	(0.9)	

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