Quarterly Investment Manager Universe Newsletter

As of September 30, 2026

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Asset Class	No. in Universe	Median Manager Return Quarter	Year-to-Date	One-Year	Three-Year	Five-Year
Domestic Equity						
Large-Cap Growth	197	***1.6%***	***8.6%***	***9.5%***	22.3%	11.0%
Large-Cap Core	198	1.6%	10.1%	13.2%	19.7%	11.3%
Large-Cap Value	185	1.2%	11.1%	15.3%	17.0%	10.7%
Mid-Cap Growth	120	***-5.6%***	***5.2%***	***4.6%***	15.1%	4.3%
Mid-Cap Core	64	-4.6%	9.9%	11.4%	15.4%	7.9%
Mid-Cap Value	74	-3.6%	10.4%	12.8%	14.1%	8.8%
Small-Cap Growth	126	***-9.0%***	***11.5%***	***13.8%***	14.6%	3.9%
Small-Cap Core	68	***-6.8%***	11.5%	13.4%	14.6%	6.2%
Small-Cap Value	98	-6.4%	14.2%	16.7%	14.6%	***7.8%***
International Equity						
International Growth	53	***-1.9%***	***9.7%***	***11.4%***	***15.9%***	***6.3%***
International Core	95	-0.1%	9.9%	14.1%	***18.7%***	8.5%
International Value	44	1.4%	11.9%	17.5%	21.0%	11.6%
International Small	35	0.8%	8.8%	9.9%	16.6%	3.6%
Global Equity	96	0.3%	8.4%	12.2%	18.3%	9.4%
Emerging Markets	371	-1.5%	22.2%	28.0%	22.6%	8.0%
Fixed Income						
Intermediate	200	-3.6%	***-2.8%***	-1.8%	***4.6%***	***-0.3%***
High Yield	329	***-1.5%***	***0.4%***	***1.7%***	7.3%	3.5%
Global Fixed Income	51	-2.7%	***-1.6%***	***-0.7%***	***4.8%***	***1.0%***
Short	60	-0.4%	0.5%	1.7%	***4.7%***	***2.3%***

Key

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

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Quarterly Investment Manager Universe: As of September 30, 2026(Net of Fees)

LCG ASSOCIATES

Coalition Greenwich Awards Best Investment Consultant 2019 2020 2021 2022 2024-25 2026

Large-Cap Value	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	4.7	19.7	24.6	23.2	14.3
75%	2.6	14.6	19.4	19.0	11.9
50%	1.2	11.1	15.3	17.0	10.7
25%	(0.5)	8.2	11.5	15.3	9.3
Bottom 5th Percentile	(2.8)	2.1	3.2	10.7	5.5
# in Univ.					185

Large-Cap Growth	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	5.6	21.2	25.5	32.0	16.6
75%	3.1	12.7	15.0	24.4	12.9
50%	1.6	8.6	9.5	22.3	11.0
25%	(0.2)	5.6	5.9	19.4	9.0
Bottom 5th Percentile	(4.4)	(0.7)	(0.3)	12.0	2.7
# in Univ.					197

Large-Cap Core	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	4.7	17.3	22.2	25.5	15.2
75%	3.1	12.6	15.7	22.3	13.1
50%	1.6	10.1	13.2	19.7	11.3
25%	(0.1)	7.2	8.8	15.8	8.9
Bottom 5th Percentile	(3.9)	0.4	1.3	10.3	5.6
# in Univ.					198

Mid-Cap Value	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	2.9	19.0	23.2	23.0	13.4
75%	(1.6)	12.7	16.2	17.3	10.5
50%	(3.6)	10.4	12.8	14.1	8.8
25%	(6.1)	7.1	8.7	12.6	7.2
Bottom 5th Percentile	(9.5)	4.0	4.5	10.1	5.7
# in Univ.					74

Mid-Cap Growth	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	1.5	20.9	24.7	27.5	13.2
75%	(2.3)	11.4	13.6	19.5	8.7
50%	(5.6)	5.2	4.6	15.1	4.3
25%	(7.8)	1.8	(1.1)	10.2	2.1
Bottom 5th Percentile	(12.2)	(6.2)	(8.5)	4.9	(1.6)
# in Univ.					120

Mid-Cap Core	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	3.6	19.7	25.2	25.9	15.0
75%	(2.1)	11.8	15.2	18.4	10.4
50%	(4.6)	9.9	11.4	15.4	7.9
25%	(6.4)	6.7	7.1	11.6	5.8
Bottom 5th Percentile	(10.9)	(1.7)	(0.9)	6.6	1.5
# in Univ.					64

Small-Cap Value	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	(1.9)	21.1	24.6	20.2	11.8
75%	(5.1)	16.7	19.7	16.8	9.4
50%	(6.4)	14.2	16.7	14.6	7.8
25%	(8.4)	11.2	13.1	12.2	6.4
Bottom 5th Percentile	(10.7)	4.1	3.8	7.8	3.8
# in Univ.					98

Small-Cap Growth	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	1.7	21.7	25.8	23.6	9.8
75%	(7.2)	14.3	18.1	18.2	6.4
50%	(9.0)	11.5	13.8	14.6	3.9
25%	(10.9)	7.5	9.9	12.8	0.9
Bottom 5th Percentile	(15.5)	(1.7)	(6.0)	5.2	(4.3)
# in Univ.					126

Small-Cap Core	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	(2.6)	18.7	22.8	22.0	12.0
75%	(5.4)	14.2	16.3	16.4	7.7
50%	(6.8)	11.5	13.4	14.6	6.2
25%	(9.0)	6.5	7.9	11.4	4.3
Bottom 5th Percentile	(12.0)	(0.0)	(1.2)	6.5	1.4
# in Univ.					68

International Equity Value	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	4.2	20.4	30.1	26.6	15.7
75%	3.2	14.7	23.1	22.9	13.9
50%	1.4	11.9	17.5	21.0	11.6
25%	(0.3)	9.0	14.5	18.0	9.5
Bottom 5th Percentile	(2.9)	5.8	9.6	14.2	7.1
# in Univ.					44

International Equity Growth	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	2.2	15.2	20.7	23.3	12.3
75%	0.3	12.0	17.0	19.2	8.6
50%	(1.9)	9.7	11.4	15.9	6.3
25%	(3.7)	5.4	7.1	13.5	2.9
Bottom 5th Percentile	(5.6)	(0.6)	(0.1)	8.9	(0.5)
# in Univ.					53

International Equity Core	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	2.9	16.4	22.1	23.7	13.2
75%	1.0	11.6	17.5	20.3	9.9
50%	(0.1)	9.9	14.1	18.7	8.5
25%	(1.4)	7.3	11.4	16.7	6.9
Bottom 5th Percentile	(4.5)	1.5	(0.1)	12.8	1.8
# in Univ.					95

International Small-Cap	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	7.2	18.5	24.7	24.7	12.5
75%	3.2	11.4	15.1	20.6	7.9
50%	0.8	8.8	9.9	16.6	3.6
25%	(1.1)	6.2	5.6	11.9	0.4
Bottom 5th Percentile	(9.8)	2.2	0.8	6.5	(3.9)
# in Univ.					35

Emerging Markets	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	5.3	40.8	54.5	33.1	15.2
75%	0.7	26.1	32.9	25.4	10.2
50%	(1.5)	22.2	28.0	22.6	8.0
25%	(3.1)	13.5	17.9	17.1	5.2
Bottom 5th Percentile	(7.4)	(4.0)	(8.0)	7.0	(5.2)
# in Univ.					371

Global Equity	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	4.1	18.1	22.5	26.8	14.1
75%	1.7	13.3	15.8	21.3	11.2
50%	0.3	8.4	12.2	18.3	9.4
25%	(2.2)	4.4	7.5	14.7	5.3
Bottom 5th Percentile	(5.5)	(1.9)	(4.6)	9.7	1.1
# in Univ.					96

Fixed Income - Core (Intermediate)	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	(0.6)	1.5	2.7	6.9	3.7
75%	(3.1)	(2.2)	(1.0)	5.2	0.9
50%	(3.6)	(2.8)	(1.8)	4.6	(0.3)
25%	(3.9)	(3.2)	(2.2)	4.1	(0.7)
Bottom 5th Percentile	(4.2)	(3.6)	(2.7)	3.7	(1.2)
# in Univ.					200

Fixed Income - High Yield	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	1.7	3.6	4.9	9.1	5.8
75%	(0.7)	1.4	2.8	8.0	4.3
50%	(1.5)	0.4	1.7	7.3	3.5
25%	(2.0)	(0.3)	1.0	6.6	2.9
Bottom 5th Percentile	(2.9)	(1.8)	(0.7)	5.1	1.3
# in Univ.					329

Fixed Income - Global	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	1.8	5.0	7.8	9.8	4.4
75%	(1.8)	0.4	1.3	6.2	1.8
50%	(2.7)	(1.6)	(0.7)	4.8	1.0
25%	(3.1)	(2.4)	(1.4)	4.1	(0.5)
Bottom 5th Percentile	(3.9)	(4.4)	(3.8)	3.6	(2.2)
# in Univ.					51

Fixed Income - Core (Short)	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5th Percentile	0.6	2.4	3.5	6.0	4.1
75%	(0.2)	0.8	2.0	5.1	2.6
50%	(0.4)	0.5	1.7	4.7	2.3
25%	(0.9)	(0.1)	1.0	4.5	2.0
Bottom 5th Percentile	(1.6)	(0.6)	0.2	4.0	1.6
# in Univ.					60

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The Coalition Greenwich Best Investment Consultant Awards are conducted by Crisil Coalition Greenwich, a third-party firm that has no affiliation with LCG, and are based on quality ratings provided by clients of investment consultants. Between February and September 2025, Crisil Coalition Greenwich conducted interviews with 698 individuals from 573 of the largest institutional funds, 27 of whom retain LCG, in the United States. Between February and September 2024 Crisil Coalition Greenwich conducted interviews with 699 senior professionals at 563 of the largest tax-exempt funds, 25 of whom retain LCG, in the United States. Between February and November 2022, Coalition Greenwich conducted interviews with 727 senior professionals at 590 of the largest tax-exempt funds, 31 of whom retain LCG, in the United States. Between July and October 2021, Coalition Greenwich conducted interviews with 811 senior professionals at 661 of the largest tax-exempt funds, 31 of whom retain LCG, in the United States. Between July and October 2020, Coalition Greenwich conducted interviews with 856 senior professionals at 704 of the largest tax-exempt funds, 30 of whom retain LCG, in the United States. Between July and October 2019, Greenwich Associates (now Crisil Coalition Greenwich) conducted interviews with 1,100 senior professionals at 896 of the largest tax-exempt funds, 33 of whom retain LCG, in the United States. These organizations included corporate, public, union, and endowments and foundations funds, with either pension or investment pool assets greater than $150 million. Consultants like LCG receive the study results in exchange for providing Coalition Greenwich with evaluations of investment managers. LCG did not pay Crisil Coalition Greenwich any compensation for inclusion in this study.

Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, Crisil Coalition Greenwich calculates a score on the Greenwich Quality IndexSM for each consultant named. Consultants with scores that top those awarded to competitors are named Best Investment Consultant. Four consulting firms, including LCG Associates, Inc., were recognized as Crisil Greenwich Best investment Consultant for midsize firms in the U.S. The rankings presented are not necessarily representative of any single client's experience, but rather represent the collective views of LCG's sampled clients. Rankings do not represent an endorsement of LCG. Past performance is no guarantee of future results. For more information on Crisil Coalition Greenwich and the study, please visit: https://www.greenwich.com/.