
Quarterly Investment Manager Universe Newsletter

As of December 31, 2021

LCG
ASSOCIATES



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

Median Manager Return						
Asset Class	No. in Universe	Fourth Quarter	Year-to-Date	One-Year	Three-Year	Five-Year
Domestic Equity						
Large-Cap Growth	217	7.85%	22.62%	22.62%	28.90%	21.88%
Large-Cap Core	213	9.59%	26.09%	26.09%	23.66%	16.51%
Large-Cap Value	202	7.94%	25.91%	25.91%	17.65%	11.57%
Mid-Cap Growth	134	4.84%	16.07%	16.07%	26.90%	18.85%
Mid-Cap Core	71	7.58%	24.96%	24.96%	21.64%	13.55%
Mid-Cap Value	85	8.18%	27.64%	27.64%	18.98%	10.73%
Small-Cap Growth	138	2.93%	12.06%	12.06%	24.04%	17.41%
Small-Cap Core	75	5.37%	24.39%	24.39%	20.45%	12.11%
Small-Cap Value	109	6.81%	28.48%	28.48%	18.35%	9.17%
International Equity						
International Growth	63	3.26%	9.94%	9.94%	18.38%	13.09%
International Core	101	2.71%	11.02%	11.02%	14.30%	9.98%
International Value	50	2.02%	10.51%	10.51%	10.54%	7.09%
International Small	43	1.06%	12.91%	12.91%	16.93%	11.08%
Global Equity	98	5.01%	15.99%	15.99%	19.61%	13.21%
Emerging Markets	357	-0.73%	-0.61%	-0.61%	11.33%	9.50%
Fixed Income						
Intermediate	224	-0.13%	-0.89%	-0.89%	5.39%	3.89%
High Yield	304	0.56%	4.67%	4.67%	7.38%	5.16%
Global Fixed Income	66	-0.47%	-1.68%	-1.68%	4.33%	3.44%

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, 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.	202	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	217	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	213
Top 5th Percentile	11.6	32.1	32.1	24.1	16.2		12.8	30.5	30.5	34.7	27.0		12.5	34.2	34.2	29.2	21.0	
75%	9.3	28.3	28.3	19.7	12.9		10.0	26.2	26.2	31.7	24.5		10.8	28.0	28.0	26.0	18.3	
50%	7.9	25.9	25.9	17.6	11.6		7.9	22.6	22.6	28.9	21.9		9.6	26.1	26.1	23.7	16.5	
25%	6.9	23.4	23.4	16.3	10.3		5.2	17.5	17.5	25.4	18.3		7.6	23.6	23.6	20.2	13.6	
Bottom 5th Percentile	4.0	17.7	17.7	13.1	8.4		(0.2)	6.1	6.1	18.1	12.2		3.7	15.1	15.1	12.6	8.2	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	85	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	134	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	71
Top 5th Percentile	11.3	35.7	35.7	25.2	16.6		11.0	29.0	29.0	35.3	26.4		11.9	32.0	32.0	29.7	20.0	
75%	9.2	30.2	30.2	21.0	12.5		7.9	23.1	23.1	30.4	21.6		8.7	27.8	27.8	25.1	16.1	
50%	8.2	27.6	27.6	19.0	10.7		4.8	16.1	16.1	26.9	18.8		7.6	25.0	25.0	21.6	13.6	
25%	7.0	24.2	24.2	17.5	9.7		1.6	10.1	10.1	22.2	15.2		5.7	21.2	21.2	19.1	10.9	
Bottom 5th Percentile	4.6	15.8	15.8	14.3	7.6		(5.1)	(0.2)	(0.2)	17.6	10.1		2.0	15.4	15.4	14.3	8.6	
	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.	75
Top 5th Percentile	9.7	39.3	39.3	24.0	13.0		7.9	30.3	30.3	33.7	24.9		8.5	34.7	34.7	28.2	16.9	
75%	7.5	33.5	33.5	20.1	10.3		5.0	19.8	19.8	28.0	21.2		6.7	29.1	29.1	22.9	13.9	
50%	6.8	28.5	28.5	18.4	9.2		2.9	12.1	12.1	24.0	17.4		5.4	24.4	24.4	20.4	12.1	
25%	5.1	24.4	24.4	16.9	7.9		(0.5)	4.2	4.2	21.8	14.0		3.5	19.2	19.2	18.5	10.0	
Bottom 5th Percentile	1.6	16.6	16.6	12.6	6.2		(7.1)	(5.1)	(5.1)	18.5	10.7		(1.2)	10.3	10.3	15.3	7.6	
	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	4.5	18.2	18.2	15.6	10.4		6.4	18.1	18.1	24.8	19.0		5.6	17.5	17.5	20.3	14.9	
75%	3.4	12.6	12.6	12.4	8.4		4.7	13.4	13.4	21.4	14.7		3.7	12.8	12.8	17.8	11.9	
50%	2.0	10.5	10.5	10.5	7.1		3.3	9.9	9.9	18.4	13.1		2.7	11.0	11.0	14.3	10.0	
25%	1.3	8.1	8.1	9.5	6.2		1.7	6.6	6.6	14.7	10.4		0.9	7.8	7.8	12.8	8.6	
Bottom 5th Percentile	(0.6)	2.1	2.1	7.6	5.0		(1.7)	(0.6)	(0.6)	10.5	7.3		(1.2)	2.5	2.5	9.7	6.4	
	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.	357	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	98
Top 5th Percentile	3.8	18.3	18.3	27.2	17.9		4.1	17.2	17.2	23.0	16.5		9.3	23.3	23.3	28.8	22.0	
75%	2.0	14.4	14.4	21.6	14.9		0.8	6.1	6.1	14.6	11.4		6.9	19.6	19.6	24.0	17.4	
50%	1.1	12.9	12.9	16.9	11.1		(0.7)	(0.6)	(0.6)	11.3	9.5		5.0	16.0	16.0	19.6	13.2	
25%	(0.1)	9.6	9.6	14.1	9.6		(2.5)	(4.4)	(4.4)	9.5	8.1		2.9	11.5	11.5	14.9	9.8	
Bottom 5th Percentile	(3.6)	1.6	1.6	10.7	6.8		(6.9)	(15.3)	(15.3)	2.7	2.4		(0.8)	5.0	5.0	9.4	6.6	
	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.	224	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	304	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	66
Top 5th Percentile	0.5	3.0	3.0	7.9	5.3		1.3	8.5	8.5	10.0	7.0		0.5	3.4	3.4	7.7	5.8	
75%	0.0	(0.0)	(0.0)	6.1	4.4		0.7	5.7	5.7	8.5	5.8		(0.1)	(0.8)	(0.8)	5.3	4.4	
50%	(0.1)	(0.9)	(0.9)	5.4	3.9		0.6	4.7	4.7	7.4	5.2		(0.5)	(1.7)	(1.7)	4.3	3.4	
25%	(0.4)	(1.5)	(1.5)	4.6	3.4		0.3	3.6	3.6	5.5	4.0		(0.9)	(4.6)	(4.6)	3.5	2.8	
Bottom 5th Percentile	(0.8)	(2.1)	(2.1)	2.9	2.3		(0.6)	0.7	0.7	3.4	2.6		(1.9)	(6.3)	(6.3)	0.9	0.9	

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