
Quarterly Investment Manager Universe Newsletter

As of June 30, 2023



We are pleased to provide you with LCG’s Quarterly Investment Manager Universe Newsletter. This information will be distributed quarterly and available within 10 business days after the end of each quarter. LCG does not receive any compensation related to the collection or distribution of this data. This data does not purport to be LCG’s track record.

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Quarterly Investment Manager Universe: As of June 30, 2023 (Net of Fees)



Median Manager Return					
Asset Class	No. in Universe	Second Quarter	One-Year	Three-Year	Five-Year
Domestic Equity					
Large-Cap Growth	218	10.99%	22.42%	10.51%	11.16%
Large-Cap Core	211	7.33%	17.07%	13.62%	10.66%
Large-Cap Value	201	4.05%	11.54%	14.49%	8.18%
Mid-Cap Growth	131	5.78%	18.51%	8.47%	8.87%
Mid-Cap Core	67	5.16%	16.60%	13.67%	8.02%
Mid-Cap Value	80	4.24%	12.31%	15.93%	7.10%
Small-Cap Growth	134	4.93%	14.45%	7.50%	6.46%
Small-Cap Core	74	4.00%	12.32%	14.16%	5.63%
Small-Cap Value	105	4.01%	11.43%	16.75%	5.10%
International Equity					
International Growth	59	2.77%	17.11%	6.29%	4.35%
International Core	97	3.07%	16.73%	8.01%	3.99%
International Value	48	3.14%	17.35%	9.68%	3.45%
International Small	40	0.98%	12.73%	4.79%	1.81%
Global Equity	97	5.23%	16.60%	9.16%	6.77%
Emerging Markets	383	1.81%	4.64%	2.71%	1.27%
Fixed Income					
Intermediate	217	-0.61%	-0.08%	-3.11%	1.05%
High Yield	330	1.56%	8.34%	3.09%	2.80%
Global Fixed Income	65	-0.14%	1.49%	-2.05%	0.32%

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 June 30, 2023 (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.	201	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	218	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	211
Top 5th Percentile	8.6	15.8	20.4	19.9	11.3		15.7	35.4	32.5	16.2	15.1		11.5	22.8	25.6	17.2	13.7	
75%	5.4	7.3	13.7	16.4	9.4		13.0	29.4	26.2	12.7	12.8		8.7	16.8	19.8	14.7	11.8	
50%	4.1	4.5	11.5	14.5	8.2		11.0	24.1	22.4	10.5	11.2		7.3	13.6	17.1	13.6	10.7	
25%	3.0	2.7	9.1	12.5	7.1		7.8	15.3	18.7	7.5	9.4		5.0	9.4	13.1	11.7	8.2	
Bottom 5th Percentile	0.4	(0.7)	3.6	9.4	4.8		4.1	7.8	10.0	2.1	5.6		1.6	0.1	5.0	7.3	4.5	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	80	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	131	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	67
Top 5th Percentile	8.5	17.3	21.9	22.0	10.9		13.3	28.8	26.8	17.7	13.0		10.1	18.7	29.0	22.4	11.7	
75%	5.3	8.4	14.9	17.8	8.6		8.4	17.6	21.6	12.8	10.3		6.3	13.0	19.4	16.1	9.7	
50%	4.2	6.2	12.3	15.9	7.1		5.8	14.5	18.5	8.5	8.9		5.2	9.6	16.6	13.7	8.0	
25%	3.3	3.7	9.7	13.0	5.9		4.4	9.9	15.0	5.2	6.9		4.3	7.3	13.6	11.3	6.1	
Bottom 5th Percentile	1.7	0.9	4.3	8.6	4.6		2.2	4.4	9.2	(1.2)	3.5		1.2	3.2	8.1	8.3	3.7	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	105	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	134	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74
Top 5th Percentile	7.3	13.7	20.9	25.9	8.5		8.2	17.8	22.0	16.3	10.6		6.5	13.2	19.3	21.2	9.3	
75%	5.2	8.4	15.6	19.4	6.3		6.3	13.2	17.4	11.2	7.9		5.2	9.3	15.3	16.7	6.9	
50%	4.0	5.6	11.4	16.7	5.1		4.9	10.7	14.4	7.5	6.5		4.0	7.5	12.3	14.2	5.6	
25%	2.7	3.5	8.7	14.6	3.8		3.5	8.6	12.3	4.0	4.6		3.0	5.5	10.2	10.9	4.3	
Bottom 5th Percentile	0.2	0.4	4.9	11.5	2.6		0.9	5.2	6.7	(3.9)	1.5		0.4	2.0	6.9	7.7	1.6	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	48	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	59	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	97
Top 5th Percentile	4.4	16.4	22.9	16.4	5.9		5.1	18.9	23.6	13.3	8.0		5.2	15.1	21.4	12.1	8.0	
75%	3.8	13.0	19.6	13.0	4.5		3.4	13.8	20.7	8.0	6.4		3.9	13.1	18.5	9.2	5.0	
50%	3.1	11.0	17.3	9.7	3.4		2.8	12.2	17.1	6.3	4.4		3.1	11.5	16.7	8.0	4.0	
25%	2.5	9.6	14.5	8.2	2.6		1.9	9.9	14.6	4.5	3.2		2.5	10.2	14.5	6.6	3.1	
Bottom 5th Percentile	1.2	7.5	10.1	5.4	1.2		0.4	7.7	10.2	0.4	1.7		1.2	8.1	11.1	1.3	1.9	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	40	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	383	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	97
Top 5th Percentile	4.2	13.5	17.8	11.9	5.5		7.6	13.8	16.8	11.6	5.4		9.9	25.5	26.8	16.3	11.1	
75%	1.9	9.9	14.8	8.3	3.1		3.5	8.8	8.9	6.3	2.8		6.9	16.6	19.5	11.8	8.9	
50%	1.0	7.5	12.7	4.8	1.8		1.8	6.5	4.6	2.7	1.3		5.2	13.6	16.6	9.2	6.8	
25%	0.1	6.6	9.2	2.5	0.3		0.5	4.7	1.2	(0.1)	(0.3)		3.0	9.7	12.9	7.1	4.9	
Bottom 5th Percentile	(1.6)	3.4	3.5	(1.2)	(0.8)		(4.9)	(6.1)	(11.4)	(7.3)	(6.2)		1.0	4.5	7.3	1.7	1.6	

	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.	217	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	330	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	65
Top 5th Percentile	1.1	4.2	5.2	1.9	2.9		3.2	6.9	10.8	6.3	4.4		2.7	5.2	8.9	2.5	2.8	
75%	(0.2)	3.0	1.4	(1.7)	1.5		2.1	5.4	9.3	4.5	3.4		0.6	3.4	3.6	(0.7)	1.4	
50%	(0.6)	2.4	(0.1)	(3.1)	1.1		1.6	4.8	8.3	3.1	2.8		(0.1)	2.5	1.5	(2.1)	0.3	
25%	(0.9)	2.1	(0.9)	(3.7)	0.7		1.1	4.1	7.0	2.1	2.2		(1.2)	1.4	(0.3)	(4.1)	(0.7)	
Bottom 5th Percentile	(1.3)	1.4	(1.8)	(4.4)	0.2		0.1	1.6	(0.1)	(0.2)	0.6		(2.2)	(0.2)	(2.7)	(5.8)	(2.2)	

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Study participants were asked to provide quantitative and qualitative evaluations of their investment consulting providers. Based on those responses, 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 Greenwich Quality Leaders. Three consulting firms, including LCG Associates, Inc., were recognized as Greenwich Quality Leaders 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 Coalition Greenwich and the study, please visit: <https://www.greenwich.com/>.
