Global Equities

Q1 2017 REVIEW

GLOBAL MULTICAP

by Jeffrey P. Davis, CFA

Strategy Overview

The LMCG Global MultiCap strategy is a diversified long-only global portfolio with exposure to US, developed and emerging international equity markets. Harnessing the investment acumen of a wide range of investment styles/approaches at LMCG Investments, the portfolio seeks to provide a broadly diversified, global portfolio, with multiple sources of alpha. The strategy attempts to add value versus the MSCI ACWI IMI Index through stock selection and asset allocation. The dynamic asset allocation process strives to position client portfolios in those regions and asset classes with the most favorable risk/return profiles. The Global MultiCap team, led by the firm's Chief Investment Officer Jeff Davis, CFA, monitors the global investment landscape looking for both areas of opportunity and potential stress points. Specifically, the team looks to mitigate downside risk by avoiding potential areas of weakness.

Global MultiCap – First Quarter Review

- **Global stock markets open strong**: Investor confidence in the financial markets helped smooth a bumpy transition of power. Enthusiasm for financial assets coupled with strong economic momentum in the US established in 2016 seemed to spread bullish behavior around the world. The pro-business agenda that a full Republican majority in Congress seems to guarantee, has sparked a rally in spite of the immediate abandonment of the Trans Pacific Partnership and new threats to NAFTA trade agreements. Asia was a particularly strong performer among global equities led by China and India, while Mexico, an exception in 2016 to the sharp turnaround among Latin American markets, also ended the first quarter higher in the double digits.
- **US Dollar weakness a surprise**: Dollar strength was widely anticipated to follow the beginning of a press for US-centered tariff regimes. Instead, the opposite came true. The US dollar weakened against nearly every major currency with the exception of the Canadian dollar. First quarter earnings season saw continuing positive momentum and has eased concerns of a longer trend of profit pressure. Within certain industries, particularly retail and energy, there are signs of major dislocation as technology continues to change competitive advantages.
- **Election losers turn around**: Health care stocks, whose share prices split dramatically following the Trump victory, reversed course again. Failure to reform the Affordable Care Act was a surprise, however, and that failure diminished expectations somewhat for strengthening the insurance foundation of the health care industry. Efforts to make adjustments to US corporate tax code replaced the efforts to repeal the Affordable Care Act. Interest rate sensitive "bond surrogates" regained leadership as rate pressures eased through the quarter.
- **Bond markets remain supportive as central bank policies evolve**: So far the potential for budget straining expenditures on infrastructure and the inevitable reversal of quantitative easing and balance sheet maintenance has not been felt in the bond market. Corporate bond and high yield debt markets in the US and in Europe have been accommodating. While anxiety has been increasing within the Eurozone as French elections loom in May, yields on sovereign debt have been relatively unaffected..

GMC Asset Class Exposure	Relative Positioning*	Q1 2017 Index Performance^
US Large Cap (Russell 1000)	Underweight	+6.0%
US Small/Mid Value (Russell 2500 Value)	Overweight	+1.6%
US Small/Mid Growth (Russell 2500 Growth)	Overweight	+6.3%
Non-US Large Cap (MSCI EAFE)	Underweight	+7.3%
Non-US Small Cap (MSCI EAFE Small Cap)	Underweight	+8.0%
Emerging Markets (MSCI Emerging Markets)	Overweight	+11.5%

* Asset Allocation decisions in the Global MultiCap Strategy are subject to change over time. The relative positioning of the portfolio shown above is as of March 31, 2017.
^ Source: FactSet as of March 31, 2017.

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Performance Highlights

- The LMCG Global MultiCap strategy posted a strong quarter that came from nearly every facet of equity allocations. Non-US holdings led performance as strong returns from emerging markets and European small cap stocks contributed to generally solid domestic performance. The portfolio ended the quarter in line with the MSCI ACWI IMI benchmark and outperformed major US equity benchmarks. US small cap stocks lagged all asset classes but still managed to post positive returns. Global MultiCap has also led the S&P 500 Index for the past year, making up for ground lost particularly in late 2014.
- Sector performance in the first quarter generally reversed post-election "Trump bump" performance. This was seen in sector returns as well as in growth stock performance – a laggard in 2016 – which led value stocks. US banks gave up their leadership as optimism regarding easing regulation became tempered by political divisions within the Republican Party.
- We also saw a reversal of performance contribution from stock selection and asset allocation. Active stock selection struggled to add value in 2016; the first quarter saw that reverse across nearly every equity asset class we measure. This value added was partially negated by our overweight to US small cap stocks, which lagged global returns.

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LMCG Global MultiCap Composite Performance

As of 3/31/2017, U.S. Dollar

	Q1 2017	1 Yr	3 Yrs	5 Yrs	Since Inception*
			Annualized		
LMCG Global MultiCap (Gross)	**7.2**	**19.0**	**6.3**	**9.6**	**5.7**
LMCG Global MultiCap (Net)	**6.8**	**17.3**	**4.7**	**8.0**	**4.2**
MSCI ACWI IMI Index	6.8	15.4	5.1	8.6	3.9

*Inception: September 2007.

Past performance is not indicative of future results. Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees which would reduce returns. Net returns are calculated by applying the investment management fee schedule noted in the composite disclosure to the gross returns of the accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the attached composite disclosure.

Global MultiCap Outlook and Strategy – Spring and Summer 2017

When the best sources of investment perspective tell you that what is happening in Washington, DC on policy will likely drive investment returns in 2017, the NASCAR yellow caution flag should immediately be waved. Let the flag waving begin, because the summer news headlines will likely be dominated by Washington-centric tax policy issues. But we'd like to share with you what we believe is the reason to be happy about the policy discussion as it could positively affect your investment portfolio.

The good news, first and foremost, is that corporate tax policy reform in the United States could yield a near-term dividend and long-term improvement in capital allocation that would likely stimulate stalled productivity growth. We find it healthy that the strange distortions our tax code now creates for companies that do business in foreign markets – which is just about any sizable corporation outside of the electric utilities industry – may actually be resolved within the next year.

For better and for worse, a significant share of the world's economic activity is controlled by a narrowing group of global enterprises generating profits in multiple locations around the world. A growing portion of those profits earned outside of the United States are not "brought back" to this country for a very rational reason – they would be taxed at a 35% rate, a rate higher than nearly every other country in the world. Capital Economics of London recently estimated that around $2.5 trillion of cash from repatriated profits are invested overseas, where companies have logically, and legally, sheltered those profits. That sum is over six times higher than a similar estimate made of $400 million in 2002.

Share prices have reacted, at least by one of our internal measures. This internal measure is one we created and have used in the management of Global MultiCap over the years. It is an equal-weighted basket of US companies that receive high percentages of revenues from outside of the United States – we refer to this basket of stocks as the Global Brand Exporters (GBE)^. GBE, constructed to be balanced among diverse industries, captures both changes in currency translation of foreign profits, and the potential beneficiaries of a corporate "tax holiday" that the Trump administration has been promoting. It has outperformed the Russell 1000 Index by over 5% posting a 22.8% gain compared to a 17.5% for the Russell 1000 Index for the year ending March 31, 2017.

Many other issues will be influencing share prices in the next few months, not the least of which includes the presidential election in France, which has become, in part, a referendum on the Euro. We are watching for financial strains that may emanate from a bad outcome.

Global Brand Exporters^

GBE vs Russell 1000 Index – Cumulative Excess Return (%) - March 31, 2016 to March 31, 2017

Source: LMCG calculated by FactSet and MSCI.

^ The simulated gross performance returns presented above represent back tested performance of the Global Brand Exporters (GBE) portfolio, a custom basket of securities created and maintained in FactSet by LMCG. Back tested performance differs from actual performance because it is achieved through the retroactive application of a model portfolio. The GBE portfolio is created by screening for those companies with the largest % of foreign sales and then adjusting the names to remove sector bias. Each security must also be a member of the Russell 1000 Index and have a market cap of $10 billion or greater. The GBE portfolio weights each security equally and is rebalanced back to the equal weights on a daily basis. Simulated hypothetical performance results are provided for informational purposes only, have certain inherent limitations and do not reflect trading in Global MultiCap or any other actual accounts. The performance returns shown are unaudited, include the reinvestment of dividends and represent past performance. Past performance does not guarantee future results.

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Interest rates have dropped further in the US and worldwide over the past month, and we don't necessarily think that's good news.

Our only changes in the portfolio in the first quarter included a small increase in emerging markets exposure, specifically an add to Mexican securities and an increase in European financials with funds from profits taken from International Small Cap stocks and larger European stocks. These shifts are consistent with our approach to rebalancing. We also added to our position in US Small Cap Value stocks for their potential defensive qualities.

Global Balanced Update

We remain overweight to equities. Only two things hold us back from shifting to a neutral equity position in the portfolio. First, we feel there is little compelling us into fixed income or cash. Rewards for risk taking in bonds are more limited now than even a year ago, and cash, in spite of its safety in uncertain times, still offers next to zero yield. Second, while we have not been shy about expressing our concerns about valuation in parts of the US equity market, we feel there is still decent value in non-US equities and a promising turn in economic indicators in Europe, Asia, and Latin America. US economic data continues to signal an aging business cycle, but progress on corporate tax issues will likely extend gains. We are more likely to reduce equities than we are to increase at these valuation levels, but feel our current level is justified and should continue its extended outperformance of bonds and cash.

	Economic Contraction			Neutral	Economic Recovery/ Boom		
Equity	50%	55%	60%	65%	70%	75%	80%
Fixed Income	50%	45%	40%	35%	30%	25%	20%

Current Asset Allocation*

* The Global Balanced Strategy is subject to rebalancing. Asset allocation decisions, formulated by LMCG's Asset Allocation Committee, are subject to change over time and may fluctuate between 80% Equity / 20% Fixed Income and 50% Equity / 50% Fixed Income. The asset allocation of the portfolio shown above reflects the most current outlook as of 3/31/2017.

LMCG Global Balanced/Core Bond Composite Performance

As of 3/31/2017, U.S. Dollar

	Q1 2017	Annualized 1 Yr	3 Yrs	Since Inception*
LMCG Global Balanced/ Core Bond (Gross)	5.5	13.5	5.1	7.8
LMCG Global Balanced/ Core Bond (Net)	5.1	11.9	3.7	6.3
65% MSCI ACWI IMI/ 35% Barclays Intermediate U.S. Gov't/Credit	4.7	10.0	4.1	6.3

*Inception: March 2012.

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LMCG Global Balanced/Municipal Bond Composite Performance

As of 3/31/2017, U.S. Dollar

	Q1 2017	Annualized 1 Yr	3 Yrs	5 Yrs	Since Inception*
LMCG Global Balanced/ Municipal Bond (Gross)	5.5	13.2	5.0	7.6	6.7
LMCG Global Balanced/ Municipal Bond (Net)	5.2	11.7	3.6	6.1	5.2
65% MSCI ACWI IMI/ 35% Barclays 1-10 Yr. Municipal Bond	4.9	9.9	4.3	6.5	5.6

*Inception: June 2011.

Past performance is not indicative of future results. Gross performance returns presented above are net of transaction costs and include the reinvestment of dividends and other earnings but do not reflect the deduction of investment management fees which would reduce returns. Net returns are calculated by applying the investment management fee schedule noted in the composite disclosure to the gross returns of the accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the attached composite disclosure. The benchmark for the strategy is a blend of 65% MSCI ACWI IMI Index/35% Barclays Municipal Bond 1-10yr Index and is calculated internally by LMCG.

This publication is designed to provide general information about economics, asset classes and strategies. The opinions herein are those of LMCG portfolio management, are made as of the date of this material, and are subject to change without notice. There is no guarantee the views and opinions expressed in this communication will come to pass. It is for discussion purposes only, since the availability and effectiveness of any strategy depends on each client's facts and circumstances. The information in this commentary was obtained from sources believed to be accurate, but we do not guarantee that it is accurate or complete. It is provided for informational purposes only and was not issued in connection with any proposed offering of securities.

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GLOBAL MULTICAP COMPOSITE

Schedule of Annual Returns

September 1, 2007 (date of inception) through December 31, 2016

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[3] (bps)	Composite 3yr Ex Post Standard Deviation[4] (%)	Benchmark 3yr Ex Post Standard Deviation[4] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)
2016	11.0	9.4	8.4	38	11.5	11.1	310	254.3	7,367.5
2015	-1.6	-3.0	-2.2	24	10.7	10.7	327	242.0	6,786.9
2014	2.6	1.2	3.8	28	10.7	10.6	314	237.1	6,370.5
2013	26.6	24.8	23.6	55	14.3	14.1	255	199.8	5,831.5
2012	18.2	16.4	16.4	78	17.8	17.3	188	125.2	4,402.6
2011	-6.1	-7.4	-7.9	54	20.2	20.9	150	87.0	4,200.7
2010	15.6	14.0	14.4	82	23.1	24.9	95	61.8	4,412.7
2009	36.5	34.6	36.4	128	-	-	32	21.5	4,365.1
2008	-38.2	-39.1	-42.3	NA	-	-	11	6.0	2,527.4
2007 [2]	3.5	3.0	3.0	NA	-	-	2	2.1	4,124.5

1 Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
2 Partial year return beginning September 1, 2007.
3 Not calculated in 2007 because partial year performance. Not statistically significant in 2008 because insufficient number of portfolios in the composite for the year.
4 The three-year annualized standard deviation is not presented from December 31, 2007 through December 31, 2009 because the composite did not have 36 monthly returns in that time period.

Global MultiCap Composite: Portfolios included in this composite are invested to achieve consistent returns above benchmark over a full market cycle. Primary emphasis is placed on investing in financially strong small, mid-sized and large capitalization companies both domestic and international with above average earnings growth potential, strong balance sheets, improving profitability and attractive valuations. On July 1, 2011, the benchmark was changed from the MSCI-World Index to the MSCI All Country World Investable Market Index ("MSCI ACWI IMI"). The broader country and market cap universe of the MSCI ACWI IMI more closely aligns with the strategy than the previous index. Returns for the MSCI ACWI IMI are net of all foreign withholding taxes from a U.S. tax perspective. The composite was created in January 2008.

Royal Bank of Canada ("RBC") became LMCG's indirect majority owner in November 2015 when RBC acquired City National Corporation ("CNC"). Effective January 1, 2015, Lee Munder Capital Group, LLC is known as LMCG Investments, LLC ("LMCG"), an investment adviser registered with the Securities and Exchange Commission. In July 2009, the firm was reorganized as an affiliate of CNC and took the name of Lee Munder Capital Group, LLC., prior to which it was known as Lee Munder Investments Ltd. ("LMIL"), which itself was an investment adviser registered with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

The investment management fee schedule is as follows: 1.50% on the first $1 million, 1.47% on the next $1 million, 1.270% on the next $3 million, and 1.02% on assets above $5 million. This is the maximum fee schedule applicable to the strategy. Actual investment advisory fees incurred by clients may vary.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Performance results are presented gross and net of management fees, include the reinvestment of income and are net of foreign withholding taxes. Net returns are calculated by applying the fee schedule disclosed above to the monthly gross returns of the accounts included in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

LMCG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LMCG has been independently verified for the periods October 1, 2000 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Past performance is not indicative of future results.

GLOBAL BALANCED/ CORE BOND COMPOSITE

Schedule of Annual Returns

March 1, 2012 (date of inception) through December 31, 2016

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[2] (bps)	Composite 3yr Ex Post Standard Deviation[4] (%)	Benchmark 3yr Ex Post Standard Deviation[4] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)
2016	8.4	6.9	6.3	59	8.4	7.2	19	22.4	7,367.5
2015	-0.8	-2.2	-0.9	15	8.1	7.1	20	21.6	6,786.9
2014	2.8	1.4	3.7	11	-	-	18	20.2	6,370.5
2013	19.6	18.0	14.5	56	-	-	11	12.1	5,831.5
2012 [3]	5.1	3.9	4.1	NA	-	-	3	3.4	4,402.6

1 Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
2 Not statistically significant due to insufficient number of accounts in the composite for the year.
3 Partial year performance for the period of March 1, 2012 through December 31, 2012.
4 The three-year annualized standard deviation is not presented from December 31, 2012 through December 31, 2014 because the composite did not have 36 monthly returns in that time period.

Global Balanced/Core Bond Composite consists of all accounts managed in the global balanced/core bond strategy. The global balanced strategy is an asset allocation strategy that seeks long term growth and capital preservation through investments in global equities and core bond (taxable) fixed income products. The allocation of assets may range from 80% equity/20% fixed income to 50% equity/50% fixed income. Asset allocation decisions are formulated by LMCG's Asset Allocation Committee and are subject to change. The fixed income portion of the portfolio will be invested in core fixed income securities. Fixed income allocations below $1 million will be invested in core bond exchange traded funds and/or mutual funds. Returns for the strategy are measured against a blend of 65% MSCI ACWI IMI index and 35% Barclays Intermediate Government Credit Index for GBT. The composite was created in December 2012.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Account performance is calculated on a total return basis including income and realized and unrealized gains and losses. Composite performance is presented gross and net of management fees. Net returns are calculated by applying the investment management fee schedule noted below to the gross returns of the accounts included in the composite. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. The U.S. Dollar is the currency used to express performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule is as follows: 1.40% on the first $1 million, 1.37% on the next $1 million, 1.270% on the next $3 million, and 1.02% on assets above $5 million. This is the maximum fee schedule applicable to the strategy. Actual investment advisory fees incurred by clients may vary.

LMCG claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LMCG has been independently verified for the periods October 1, 2000 through December 31, 2015. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Past performance is not indicative of future results.

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GLOBAL BALANCED/ MUNICIPAL BOND COMPOSITE

Schedule of Annual Returns

June 1, 2011 (date of inception) through December 31, 2016

	Gross Returns (%)	Net Returns (%)	Benchmark Returns[1] (%)	Dispersion[2] (bps)	Composite 3yr Ex Post Standard Deviation[4] (%)	Benchmark 3yr Ex Post Standard Deviation[4] (%)	Number of Accounts	Composite Assets at End of Period ($ millions)	Total Firm Assets ($ millions)
2016	7.6	6.1	5.5	46	8.3	7.1	28	31.1	7,367.5
2015	-0.5	-1.9	-0.4	21	8.1	7.1	29	31.1	6,786.9
2014	3.1	1.7	4.2	39	8.1	7.1	27	27.1	6,370.5
2013	19.6	17.9	14.7	30	-	-	23	22.3	5,831.5
2012	13.5	11.9	12.0	30	-	-	11	10.6	4,402.6
2011 [3]	-7.5	-8.3	-7.2	NA	-	-	6	5.1	4,200.7

[1] Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.
[2] Not statistically significant due to insufficient number of accounts in the composite for the year.
[3] Partial year performance for the period of June 1, 2011 through December 31, 2011.
[4] The three-year annualized standard deviation is not presented from December 31, 2011 through December 31, 2013 because the composite did not have 36 monthly returns in that time period.

Global Balanced/Municipal Bond Composite consists of all accounts managed in the global balanced/municipal bond strategy. The global balanced strategy is an asset allocation strategy that seeks long term growth and capital preservation thrconsists of all accounts managed in the global balanced/municipal bond strategy. The global balanced strategy is an asset allocation strategy that seeks long term growth and capital preservation through investments in global equities and tax-exempt fixed income products. The allocation of assets may range from 80% equity/20% fixed income to 50% equity/50% fixed income. Asset allocation decisions are formulated by LMCG's Asset Allocation Committee and are subject to change. The fixed income portion of the portfolio will be invested in tax-exempt fixed income securities. Fixed income allocations below $1 million will be invested in tax-exempt exchange traded funds and/or mutual funds. Returns for the strategy are measured against a blend of 65% MSCI ACWI IMI index and 35% Barclays Capital 1-10 year Municipal Bond Index. The composite was created in January 2012.

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