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 – Second Quarter Review

- The MSCI ACWI IMI benchmark for GMC rose 4.3% in the second quarter, led by strong performance of European and emerging markets stocks. US equity markets continued their strong start, but non-US returns continued to be assisted by currency gains. The Russell 1000 Index posted a 3.1% return in the second quarter while smaller cap stocks lagged, but still managed a 2.5% gain for the Russell 2000 Index.
- Earnings season for the largest global companies finished strong, with year-over-year profit gains for US companies generally topping expectations. US Gross Domestic Product (GDP) growth was 2.0% in the first quarter and well on track to meet consensus estimates of 2.2% growth for full-year 2017. The Euro area is projected to post stronger GDP growth for the second quarter than the US, but full-year growth is still targeted at a modest 1.8%. The UK has seen a fairly significant slowdown in GDP growth and forecasts are subdued for the balance of 2017 into 2018. Nearly every other major economy is forecast to post growth for 2017 and 2018.

Estimated Full-Year GDP Growth Rates

	GDP 2017 E	GDP 2018 E
United States	2.2%	2.4%
Japan	1.4%	1.0%
China	6.7%	6.3%
Euro area	1.8%	1.6%
United Kingdom	1.6%	1.3%

Source: *The Economist*, July 1, 2017

- The unemployment rate fell to 4.3% in the US as labor markets continue to tighten.[1] Wage inflation has not been a significant negative factor. Productivity gains, however, continue to disappoint and are a growing concern as we continue into a protracted period of economic growth.
- Emmanuel Macron's election in France has improved the European outlook. His En Marche party consolidated strength and has pushed aside the more traditional French parties. The enthusiasm for Macron's victory was contrasted by a disappointing election for British Prime Minister Theresa May, now identified with the pro-Brexit forces, whose Conservative Party was dealt a blow in a June special election.

[1] Source: Bureau of Labor Statistics

Performance Highlights

- The GMC strategy posted a 3.0% return in the second quarter – the 7th consecutive quarter of flat or positive returns. Performance lagged the MSCI ACWI IMI benchmark in the second quarter, which returned 4.3%. However, for the trailing 12 months, the strategy posted a solid gain of 21.9% compared to the benchmark return of 19.0%. Since Inception (9/1/2007), the GMC strategy has gained 5.9% annualized versus 4.2% for the benchmark. There were two primary reasons for underperformance versus the benchmark: 1) more exposure to smaller capitalization companies; and 2) less exposure to non-US companies.

LMCG Global MultiCap Composite Performance

As of 6/30/2017, U.S. Dollar

				Annualized		
	Q2 2017	YTD 2017	1 Yr	3 Yrs	5 Yrs	Since Inception*
LMCG Global MultiCap (Gross)	**3.0**	**10.4**	**21.9**	**5.7**	**11.7**	**5.9**
LMCG Global MultiCap (Net)	**2.6**	**9.6**	**20.2**	**4.2**	**10.1**	**4.4**
MSCI ACWI IMI Index	4.3	11.3	19.0	4.9	10.7	4.2

*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.

- Key measures of risk continue to register investor confidence, and the benchmark of market risk, the VIX (commonly called the 'volatility index'), reached multi-year lows. As a result, returns for global equities and bonds outpaced most hedged returns.
- Growth stocks are outpacing value stocks by a large margin so far in 2017, but the winners and losers are dividing sharply. Energy shares have been the major disappointment this year as crude prices fell sharply in the second quarter, while health care shares strengthened and have led returns for the quarter and year-to-date. Bank shares were faring poorly until the closing weeks of June, saved only by an unexpected surge in bond yields. A flattening yield curve and withering interest rate levels began once again to weigh on profit expectations.
- European market leadership expanded into small cap stocks. A combination of improving economic conditions, low valuation, and optimism following Macron's election propelled shares in Europe. Most markets in Europe posted returns between 6% and 9%, while small cap shares generally topped 11% for the quarter. Year-to-date returns for European shares are in solid double digits now. UK shares were laggards, but still posted returns in excess of US equity gains. Currency helped returns as the US dollar fell against most major trading partners. While the strategy has a lower exposure to European stocks than the benchmark, performance was supported by our overweight to European Financials. Our reduction of US banks in the portfolio in the fourth quarter of last year proved beneficial this quarter.

- Emerging Markets continued their post-US election surge, but all markets are not participating. Russia and Brazil have been notable exceptions to otherwise strong markets. The MSCI Emerging Markets Index added another 6.3% in the second quarter to push six month returns up over 18% in dollar terms. We maintain a modest overweight in emerging markets investments.
- Bond Markets fell in a sharp quarter-end reversal of rising prices and falling yields. Most investors were caught off guard, but a late-quarter rise in interest rates was welcome news for those who felt falling yields were signaling an economic slowdown. Commodity prices were generally weaker during the quarter as well, contributing to slowdown nervousness, but they surged in the second half of June in tandem with rising bond yields. The US dollar dropped again versus the euro and yen, boosting foreign returns. Dollar losses are mounting, but are still minimal compared to gains made, particularly during 2014.

GMC Asset Class Exposure	Relative Positioning*	Q2 2017 Index Performance^
US Large Cap (Russell 1000)	Underweight	+3.1%
US Small/Mid Value (Russell 2500 Value)	Overweight	+0.3%
US Small/Mid Growth (Russell 2500 Growth)	Overweight	+4.1%
Non-US Large Cap (MSCI EAFE)	Underweight	+6.1%
Non-US Small Cap (MSCI EAFE Small Cap)	Underweight	+8.1%
Emerging Markets (MSCI Emerging Markets)	Overweight	+6.3%

* 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 June 30, 2017.
^ Source: FactSet as of June 30, 2017.

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Global MultiCap Outlook and Strategy – Summer Into Fall 2017

A decade ago, few appreciated the potential damage that could be caused by complex financial instruments that were designed to bundle up and diversify default risk. While opinions vary as to when it actually began, we believe that July, 2017 marks approximately 10 years since the beginning of the financial crisis, which is still influencing nearly everything we think about in the financial markets. The failure of several hedge funds in the summer of 2007 turned out to be the "canary in the coal mine," the harbinger of imminent danger radiating from the real estate bubble.

And as the VIX Index dropped to a new low this quarter, this widely used measure of perceived market risk is telling investors perhaps that all is well ten years after. The VIX is actually priced lower than it was in the summer of 2007. We doubt the validity of this interpretation.

One sign that systemic risk has not left this world is seen in the price of gold, which is nearly double the level it was in the summer of 2007. While commodity prices, especially oil, are valuable to follow in that they are useful indicators of demand growth or contraction of a global economy, gold is conveniently useless for industry, and therefore a measure of something quite distinct from economic activity. While gold is well off of its lofty prices as the world untangled the financial crisis (exceeding $1,800/oz in 2011), the current level of just over $1,200/oz is not to be ignored. Years of extremely low interest rates manufactured by the world's central banks to keep the wheels of the global economy turning have also created a growing debt issue, one that money managers must keep on our early warning systems.

For that, we track leverage of companies and equity asset classes for warning signs that excessive risk is building up, even as inflation forecasts and rising rate forecasts look benign in the summer of 2017. The result of this conservatism in our strategy may lead us to miss some of the best performing asset class returns as this bull market continues its nearly unprecedented rise. But the lessons of 2007, as well as 2000 and 1987, provide a powerful guide for our goal of managing a broadly diversified core equity portfolio.

Global Balanced Update – July 2017

Nearly two years have passed since we reduced equities in our asset allocation, but we believe our continued overweight at a modest 5% is serving us well. We've avoided the trap of building cash positions and have kept fixed income invested at a reasonable duration, which we believe has also been working well. In addition to our traditional valuation work, which relies heavily upon the earnings yield of stocks in contrast to the various forms of yield on fixed income instruments, the team has been refining more fundamental models which should give us more sensitivity to economic and monetary fundamentals.

Our persistent overweight of equities over the past few years has much to do with the unusual monetary stimulus of the US Federal Reserve in tandem with other central banks since the financial crisis in 2008. The typical constraints to growth that appear this far along in an economic expansion, which includes rising commodity prices, rising government bond rates, and wage/price inflation, are strangely absent from view. With the exception of reversals emanating largely from debt pressures in Europe and in China, an equity overweight has been well justified since 2009.

While we operate with a very broad spectrum of fixed income and equity asset classes in our toolbox, we have been able to maneuver through this period fairly well. Our bond strategy never lurched towards a radical shortening of duration, a trap many strategists fell into in the face of quantitative easing and otherwise loose monetary policy. Our equity strategy is benefitting from the ability to find still reasonable value in overseas markets while staying committed to US equities in spite of some signs of maturity. While it feels like the next move is to raise cash positions as bonds and stocks price higher, few indicators are warning of a slowdown in mid-summer 2017.

	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 6/30/2017.

LMCG Global Balanced/Core Bond Composite Performance

As of 6/30/2017, U.S. Dollar

	Q2 2017	YTD 2017	1 Yr	3 Yrs (Annualized)	5 Yrs (Annualized)	Since Inception* (Annualized)
LMCG Global Balanced/ Core Bond (Gross)	2.5	8.1	15.3	4.6	9.2	7.9
LMCG Global Balanced/ Core Bond (Net)	2.1	7.4	13.7	3.2	7.7	6.4
65% MSCI ACWI IMI/ 35% Barclays Intermediate U.S. Gov't/Credit	3.1	7.9	12.0	4.0	7.7	6.6

*Inception: March 2012.

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LMCG Global Balanced/Municipal Bond Composite Performance

As of 6/30/2017, U.S. Dollar

	Q2 2017	YTD 2017	1 Yr	3 Yrs (Annualized)	5 Yrs (Annualized)	Since Inception* (Annualized)
LMCG Global Balanced/ Municipal Bond (Gross)	2.5	8.1	15.1	4.6	9.1	6.9
LMCG Global Balanced/ Municipal Bond (Net)	2.1	7.4	13.5	3.1	7.6	5.4
65% MSCI ACWI IMI/ 35% Barclays 1-10 Yr. Municipal Bond	3.2	8.3	12.1	4.1	7.8	5.9

*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.

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 the 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, 1.32% on the next $3 million, and 1.07% 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, 2016. 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.

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.

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, 2016. 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/ 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 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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