LMCG INVESTMENTS

Global Equities

Q3 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 potential 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 – Third Quarter Review

- The MSCI ACWI IMI benchmark for GMC rose 5.3% in the third quarter, led by strong performance of developed markets, emerging markets, and currency gains. US equities also advanced, building upon a strong first half. The Russell 1000 Index posted a 4.5% return in the third quarter while smaller cap stocks finally outperformed large cap with a 5.7% gain for the Russell 2000 Index. Emerging markets again led major equity asset classes with an 8.3% gain for the MSCI Emerging Markets Index. Commodity exporting countries continued to recover as oil and other commodity prices firmed.
- Second quarter earnings reports in the US and in Europe continued the momentum from the first quarter. Top-line revenue grew by 5.3% in the United States while earnings advanced 9.7% for companies in the S&P 500 Index. While energy stocks posted the largest earnings gains from depressed levels, information technology stocks were a strong second place in both revenue and earnings gains. Consumer stocks were weak and wildly uneven, but posted small increases as well. Gains were not as robust for smaller companies as they were for large companies.
- The US dollar was weaker in the third quarter against major currencies. However, September saw a sharp reversal in inflation expectations as well as changes in policy signals from the US Federal Reserve leading to a change in trend to a stronger dollar. Despair over health care policy gridlock was gradually replaced by positive signals regarding corporate and individual tax reform by the end of the quarter. In German elections, Angela Merkel won a widely anticipated victory – but it was tempered by gains made by far right candidates, their first significant gains since World War II.
- Market optimism has created record high levels in stock indexes, record low levels of interest rates, and narrow credit spreads for corporate debt. The volatility of stock prices, widely tracked by the VIX Index, continues to hover around historic lows. Investors who have been nervous about market valuations and opted for protection continue to pay a hefty price for safety.

Performance Highlights

- The LMCG Global MultiCap strategy was roughly flat to the MSCI ACWI IMI benchmark in the third quarter, benefitting from strong September gains. The strategy is modestly behind the benchmark year-to-date for the same reasons it closed ahead of the benchmark in the fourth quarter of 2016: we have a fairly sizable bias against US large cap stocks in favor of small and mid-cap companies. Small caps have given back their entire fourth quarter 2016 relative gains which offset strong performance of our international investments.

LMCG Global MultiCap Composite Performance

As of 9/30/2017, U.S. Dollar

				Annualized		
	Q3 2017	YTD 2017	1 Yr	3 Yrs	5 Yrs	Since Inception*
LMCG Global MultiCap (Gross)	**5.1**	**16.0**	**19.4**	**8.5**	**11.5**	**6.3**
LMCG Global MultiCap (Net)	**5.0**	**15.1**	**18.0**	**7.0**	**9.9**	**4.8**
MSCI ACWI IMI Index	5.3	17.2	18.7	7.7	10.4	4.7

*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.

US Dollar Is Weaker this Year, but Not Close to Levels Five Years Ago

DXY = US Dollar Index

Source: Bloomberg

- Banks continue to play an important part in our risk management. We have tended to run with a higher weighting to banks in the US since the financial crisis. However, we shifted the bulk of our exposure from US financials to European financials earlier this year for both valuation reasons and to capture economic cycle trends that we believe favored the EU over the US. Rising interest rates, which we believe are a more likely scenario in the next six months, should help the GMC Strategy's performance. European banks have benefitted by the restructuring of some of the troubled assets in Italian banks, but are also suffering now from uncertainty in Spain due to the efforts of the Catalan region to become an independent nation.
- The US dollar experienced some additional weakening in the quarter, benefitting the GMC Strategy's non-US holdings. The Euro has bounced back fast enough that European shares began to underperform due to concern about competition.
- US growth stocks are outpacing value stocks by a very large margin in 2017. By the end of August, the rout was one of the largest in recent market history. For the year-to-date period, the Russell 1000 Growth Index advanced 20.7% while the Russell 1000 Value Index rose 7.9%, a 12.8% variation. The difference wasn't "style" as much as it was a few companies grouped together to be called "FAANG stocks". Facebook, Apple, Amazon, Netflix and Google (Alphabet is the holding company), whose collective weight is now an amazing 21.6% of the Russell 1000 Growth Index, had been responsible for almost one third of the 20.7% return of the that index. In the MSCI ACWI IMI, the FAANG concentration is much less at 5.4%.
- Energy shares strengthened in the third quarter, but Energy is still the only sector to produce negative returns in 2017 through September. Banks returned to strength worldwide in September as interest rates firmed and Chinese and European banks continued reform efforts.
- Emerging Markets continued to post strong returns while Asian and Latin American markets extended a powerful rally. Most markets benefitted from low interest rates and stronger commodity prices. Chinese shares have been notably strong as manufacturing has staged a surprise recovery.

GMC Asset Class Exposure	Relative Positioning*	Q3 2017 Index Performance^
US Large Cap (Russell 1000)	Underweight	+4.5%
US Small/Mid Value (Russell 2500 Value)	Overweight	+3.8%
US Small/Mid Growth (Russell 2500 Growth)	Overweight	+5.8%
Non-US Large Cap (MSCI EAFE)	Underweight	+5.4%
Non-US Small Cap (MSCI EAFE Small Cap)	Underweight	+7.5%
Emerging Markets (MSCI Emerging Markets)	Overweight	+7.9%

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

Global MultiCap Outlook and Strategy – Managing the "FAANG"

Long-term trends guide our risk management and portfolio strategy. The "FAANG" buzzword, which seems to be in-fashion in 2017, refers to a phenomenon that has been building for a long time. While the "Tech Bubble" period that peaked in March 2000 seems a distant memory, we believe we are managing the aftermath today. That is, we are managing the winners of what has turned out to be a winner-take-all finale of the information technology revolution. Like oil and steel and so many other industries before it, a small handful of companies now dominate both the economic landscape of the United States as well as the indexes that we use for benchmarks and investments.

For sound long-term investing, we believe this means thinking of FAANG differently from the rest of the stock market. History backs this up. As industries have concentrated in the past, anti-competitive practices, real and imagined, begin to affect policy decisions. This is a risk, and one doesn't have to look far back in time to find lessons. In 2015, government lending to students who enrolled in for-profit education became a policy issue for the Obama administration that caused stocks of for-profit educators to sell down dramatically.

If FAANG stocks suffer a similar fate as education stocks, the results would likely be more harmful to far more investors because of their huge size in benchmarks. One flaw of using capitalization-weighted indexes is that they can create these types of risky concentrations. FAANG stocks aren't the dramatic concentration that Japan was at one point in the world markets in the early 1980s. However, in 2017, the five FAANG stocks are the same capitalization as the MSCI Japan Index which is comprised of 321 companies, many of which are the leaders in their global industries.

Our risk management approach today is to "cap" or limit the FAANG exposure in the GMC portfolio. "Caps" have been extremely effective in managing concentrations over the past three decades. Many skilled investors capped the weight of Japanese stocks in the late 1980s, technology stocks everywhere in the late 1990s, and financials in the mid-2000s. Single company and industry "caps" are in place among many of the most widely traded country ETFs (exchange traded funds).

We will continue to be invested in FAANG stocks in the future, but we cannot justify allowing core investments to increase exposure to these giant industry champions as they grow towards the sky.

Global Balanced Update – October 2017

We maintain our overweight of equities of 5% over our 65% target and consequently a 5% underweight in bonds. While this overweight in equities has been good for investors with a few exceptional periods, valuations and technical indicators as well as the potential for change in policy by the US Federal Reserve are now making it more difficult to think longer-term performance would justify more than average equity risk exposure. While underlying economic fundamentals are very strong, the valuations today are making us more cautious.

Economic indicators continue to be robust for the US and abroad. Leading economic indicators as well as manufacturing data are very supportive of stocks, while inflation pressures are building very slowly underneath interest rates. Real corporate yields relative to real GDP growth, known as the Wicksellian Spread, helps guide us in determining whether the cost of capital in the economy is too expensive or too cheap. The Wicksellian framework argues that when the cost of capital is too cheap, capital will be misallocated and eventually lead to inflation and slower economic growth. In contrast, when the cost of capital is too expensive, the economy will not grow and recession risk rises. Currently, the Wicksellian spread indicates that the cost of capital is fairly balanced right now, but is approaching the boundary of being too cheap. Valuation extremes are making it difficult for us to think that equity returns going forward will be above long-term averages.

	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*: 70% Equity / 30% Fixed Income

* 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 9/30/2017.

LMCG Global Balanced/Core Bond Composite Performance

As of 9/30/2017, U.S. Dollar

	Q3 2017	YTD 2017	1 Yr	3 Yrs (Annualized)	5 Yrs (Annualized)	Since Inception* (Annualized)
LMCG Global Balanced/ Core Bond (Gross)	**4.1**	**12.6**	**14.1**	**6.8**	**9.0**	**8.3**
LMCG Global Balanced/ Core Bond (Net)	**3.8**	**11.4**	**12.6**	**5.4**	**7.5**	**6.8**
65% MSCI ACWI IMI/ 35% Barclays Intermediate U.S. Gov't/Credit	3.7	11.8	11.9	5.9	7.4	7.0

*Inception: March 2012.

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 and 35% Barclays Intermediate Government Credit Index and is calculated internally by LMCG.

LMCG Global Balanced/Municipal Bond Composite Performance

As of 9/30/2017, U.S. Dollar

	Q3 2017	YTD 2017	1 Yr	3 Yrs (Annualized)	5 Yrs (Annualized)	Since Inception* (Annualized)
LMCG Global Balanced/ Municipal Bond (Gross)	**4.0**	**12.5**	**14.0**	**6.6**	**8.9**	**7.2**
LMCG Global Balanced/ Municipal Bond (Net)	**3.7**	**11.3**	**12.4**	**5.2**	**7.4**	**5.8**
65% MSCI ACWI IMI/ 35% Barclays 1-10 Yr. Municipal Bond	3.7	12.3	12.2	5.9	7.6	6.2

*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.

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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