

INVESTMENT APPROACH & STRATEGY

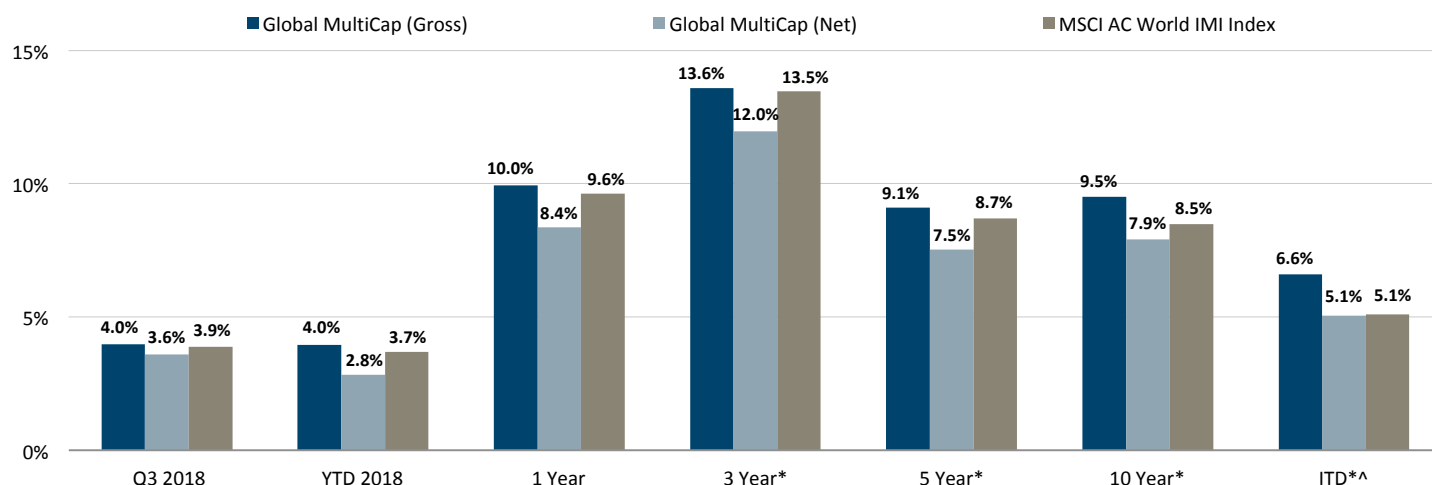
- The Global MultiCap strategy offers broad diversification across equity styles, sectors and market caps.
- Employs a dynamic asset allocation process accessing the firm’s institutional investment capabilities.
- The portfolio consists of large, mid and small cap domestic stocks. Up to 40% of the portfolio may be allocated to international ETFs across the market cap spectrum.

DISTINGUISHING CHARACTERISTICS

- The Global MultiCap portfolio management team averages 20 years of investment experience.
- Dynamic asset allocation decisions driven by: historical returns of asset classes, relative valuations and macro (judgment) overlay.
- Fewer holdings in comparison to multiple separate accounts.

COMPOSITE PERFORMANCE

As of 9/30/2018, U.S. Dollar



* Annualized. ^ Inception: September 1, 2007.

Past performance is not indicative of future results. Investment advisory fees are described in Part 2A of LMCG’s Form ADV. 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 composite disclosure shown below. Shown as supplemental information only and complements the Global MultiCap composite disclosure attached.

PRODUCT INFORMATION

FEATURES

Inception Date: September 1, 2007
Benchmark: MSCI AC World IMI Index
Style: Asset Allocation
Typical Holdings Range: 80-100
Minimum Account Size: \$500,000

GLOBAL MULTICAP TEAM

Jeff Davis, CFA (35)
CIO and Portfolio Manager

Dan Singh, CFA (16)
Portfolio Manager

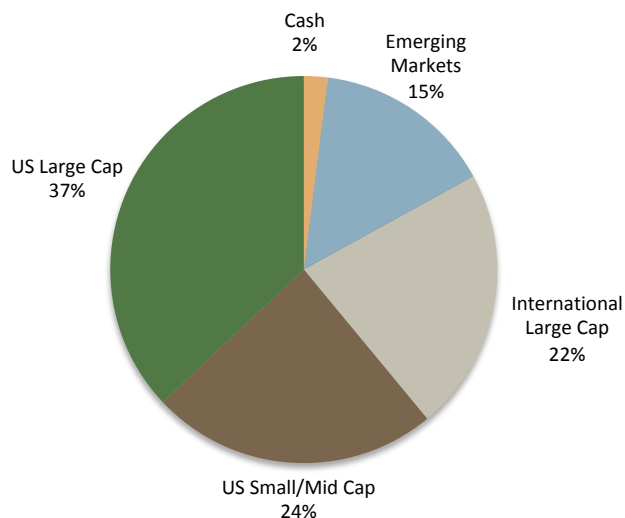
Christopher Sabo, CFA (8)
Portfolio Manager

Note: (#) above indicates number of years of investment experience.

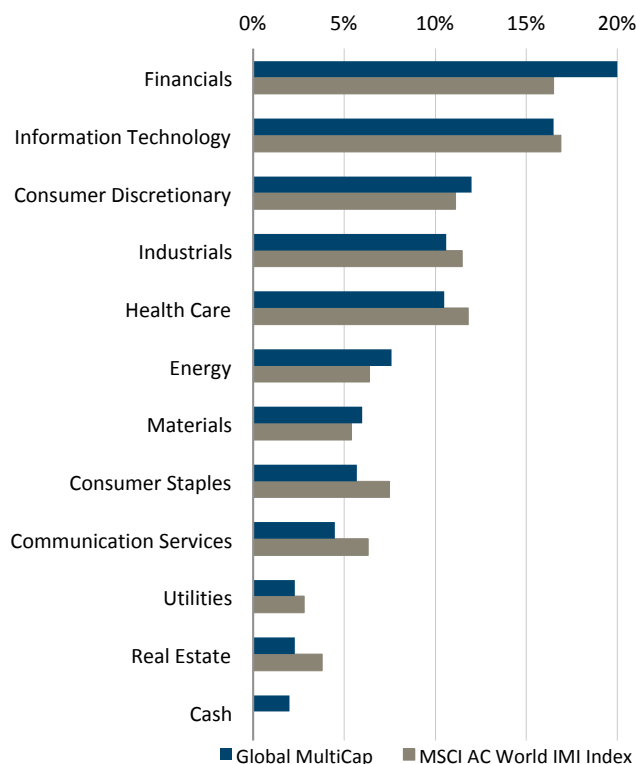
CONTACT

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CURRENT ALLOCATION



SECTOR WEIGHTS



Target asset allocation and sector weights of a Global MultiCap representative account as of 9/30/2018. Allocations are subject to change over time. Sector weights of a Global MultiCap representative account are managed against the MSCI AC World IMI Index. Calculated by FactSet (including look-through for ETFs held to include their sectors).

Information above is supplemental only and complements the full composite disclosure below.

GLOBAL MULTICAP COMPOSITE

Schedule of Annual Returns

January 1, 2008 through December 31, 2017

	Gross Returns (%)	Net Returns (%)	Benchmark Returns ¹ (%)	Dispersion ² (bps)	Composite 3yr Ex Post Standard Deviation ³ (%)	Benchmark 3yr Ex Post Standard Deviation ³ (%)	Number of Accounts	Composite Assets at End of Period (\$ millions)	Total Firm Assets (\$ millions)
2017	22.9	21.1	24.0	29	10.8	10.3	298	289.0	7,551.3
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

¹ Benchmark returns have been obtained from an independent source and have not been examined by independent accountants.

² Not statistically significant because insufficient number of portfolios in the composite for the year.

³ The three-year annualized standard deviation is not presented from December 31, 2008 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 inception date of the composite is September 1, 2007. 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, 2017. 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.