

## OVERVIEW

LMCG has been dedicated to meeting the investment goals of institutional and private clients for over 18 years. Working with our clients' unique investment objectives, the LMCG team establishes strategy guidelines and delivers tailored investment solutions to meet those goals.

## INVESTMENT PHILOSOPHY

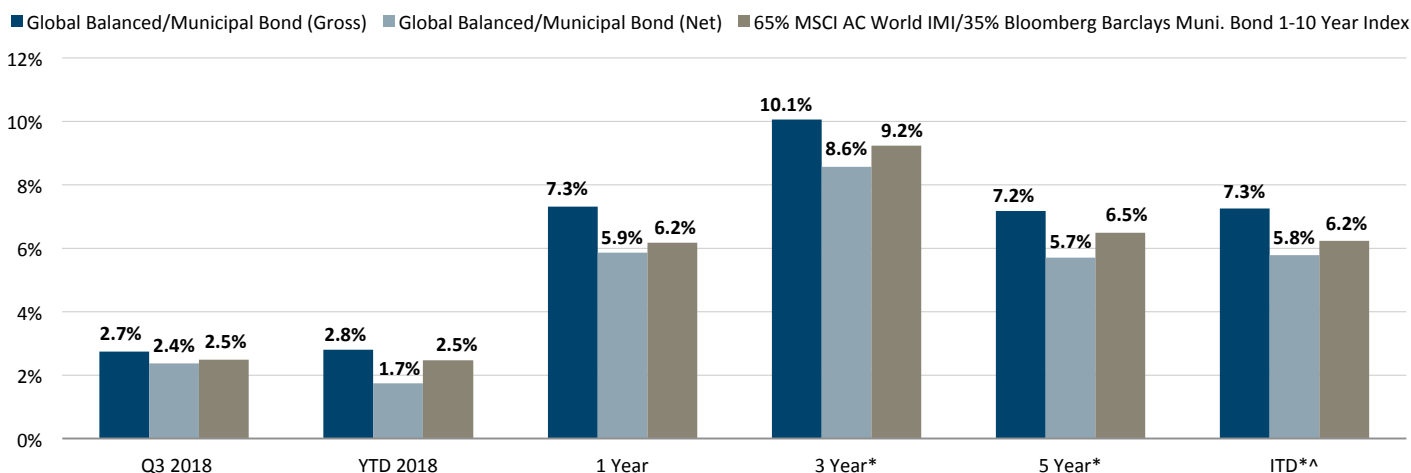
- The LMCG Global Balanced strategy is an asset allocation approach utilizing actively-managed, proprietary investment strategies to gain exposure to the global equity and fixed income markets.
- The strategy is currently based on a long-term allocation of 65% global equities and 35% fixed income; these weights may change depending on our forecast for the markets.
- For global equity exposure, the team utilizes the LMCG Global Multi Cap strategy, which offers broad diversification across equity asset classes. Through tactical allocation, we strive to consistently add value over the stated benchmark during changing market environments.
- For fixed income exposure, the team utilizes the LMCG Municipal Bond strategy – an active, multi-sector investment approach that seeks to maximize tax efficiency while preserving capital.

## DISTINGUISHING CHARACTERISTICS

- The Global Balanced portfolio management team averages 21 years of investment experience.
- Unique ability to add value during different market environments utilizing a wide range of passive and active investments to achieve the investment goal.

## COMPOSITE PERFORMANCE

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



\*Annualized. ^ Inception: June 1, 2011.

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. The benchmark for the strategy is a blend of 65% MSCI AC World IMI/35% Bloomberg Barclays Muni. Bond 1-10 Year Index and is calculated internally by LMCG. Shown as supplemental information only and complements the Global Balanced/Municipal Bond composite disclosure attached.

## PRODUCT INFORMATION

### FEATURES

**Benchmark:** 65% MSCI AC World IMI/35% Bloomberg Barclays Muni. Bond 1-10 Year Index  
**Style:** Global All Cap Balanced  
**Minimum Account Size:** \$750,000

### GLOBAL BALANCED TEAM

**Jeff Davis, CFA (35)**  
*CIO and Portfolio Manager*

**Matthew Guleserian, CFA (25)**  
*Fixed Income Portfolio Manager*

**Dan Singh, CFA (16)**  
*Portfolio Manager*

**Christopher Sabo, CFA (8)**  
*Analyst*

### CONTACT

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

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

**GLOBAL BALANCED/  
MUNICIPAL BOND COMPOSITE**

**Schedule of Annual Returns**

June 1, 2011 (date of inception)  
through December 31, 2017

	Gross Returns (%)	Net Returns (%)	Benchmark Returns <sup>1</sup> (%)	Dispersion <sup>2</sup> (bps)	Composite 3yr Ex Post Standard Deviation <sup>4</sup> (%)	Benchmark 3yr Ex Post Standard Deviation <sup>4</sup> (%)	Number of Accounts	Composite Assets at End of Period (\$ millions)	Total Firm Assets (\$ millions)
2017	17.4	15.8	16.4	32	7.7	6.6	27	34.8	7,551.3
2016	7.6	6.1	5.5	43	8.3	7.1	27	30.1	7,367.5
2015	-0.5	-1.9	-0.4	21	8.1	7.1	28	30.3	6,786.9
2014	3.1	1.7	4.2	40	8.1	7.1	26	26.3	6,370.5
2013	19.6	18.0	14.7	30	-	-	22	21.9	5,831.5
2012	13.5	11.9	12.0	30	-	-	11	10.6	4,402.6
2011 <sup>3</sup>	-7.5	-8.3	-7.2	NA	-	-	6	5.1	4,200.7

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

<sup>2</sup> NA - Not statistically significant due to insufficient number of accounts in the composite for the entire year.

<sup>3</sup> Partial year performance for the period of June 1, 2011 through December 31, 2011.

<sup>4</sup> 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.

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, 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.