

INVESTMENT APPROACH & STRATEGY

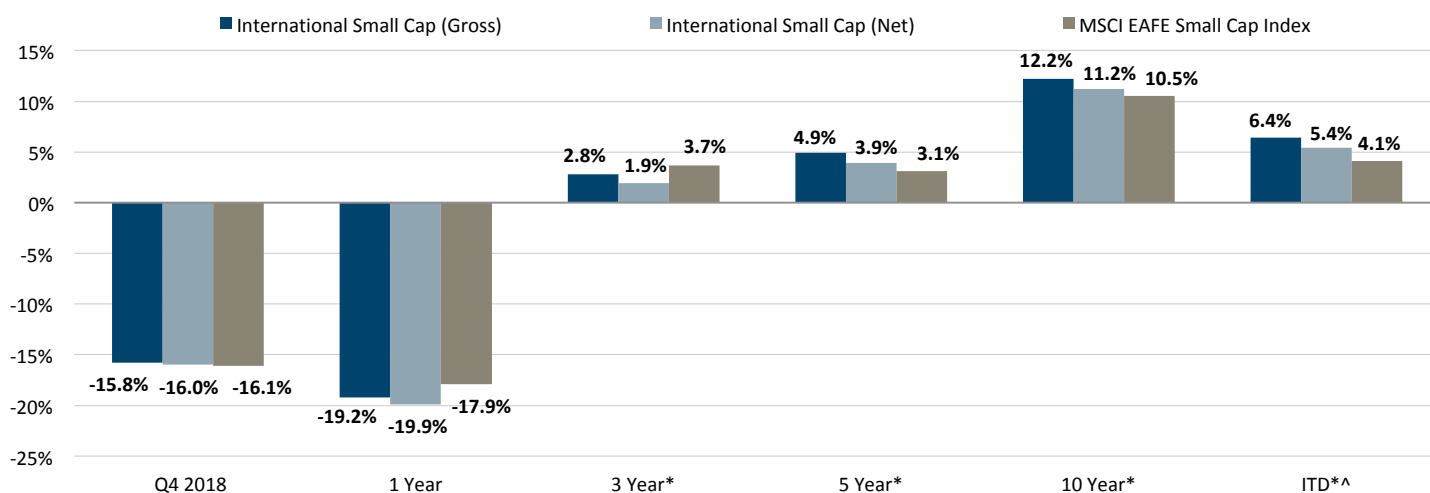
- The International Small Cap strategy employs a bottom-up quantitative approach to investing using a proprietary stock selection model.
- The portfolio primarily invests in companies in the MSCI EAFE Small Cap Index that typically have a market capitalization less than \$6 billion.
- The portfolio is diversified across countries and sectors and has a target beta at or close to 1.0.

DISTINGUISHING CHARACTERISTICS

- Quantitative research is central to managing the strategy. The investment team is committed to ongoing quantitative research in an effort to improve the effectiveness of the stock selection model.
- Use proprietary risk model to incorporate risk factors and alpha factors.
- Select stocks that, according to the models, offer the best exposure to alpha factors while mitigating risk.
- Low correlation to other actively managed international small cap strategies.

COMPOSITE PERFORMANCE

As of 12/31/2018, U.S. Dollar



* Annualized. ^ Inception: October 1, 2006.

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 International Small Cap composite disclosure attached.

PRODUCT INFORMATION

FEATURES

Benchmark: MSCI EAFE Small Cap Index
Market Cap: Small/Mid-Sized Companies
Style: International Small Cap Core
Geography: Non-US Developed Markets
Approach: Quantitative
Typical Holdings Range: 90-125

GLOBAL TEAM

Gordon Johnson, PhD, CFA (26)
Managing Director, Global Equities

Shannon M. Ericson, CFA (29)
Portfolio Manager, Global Equities

Dan Getler, CFA (11)
Analyst, Global Equities

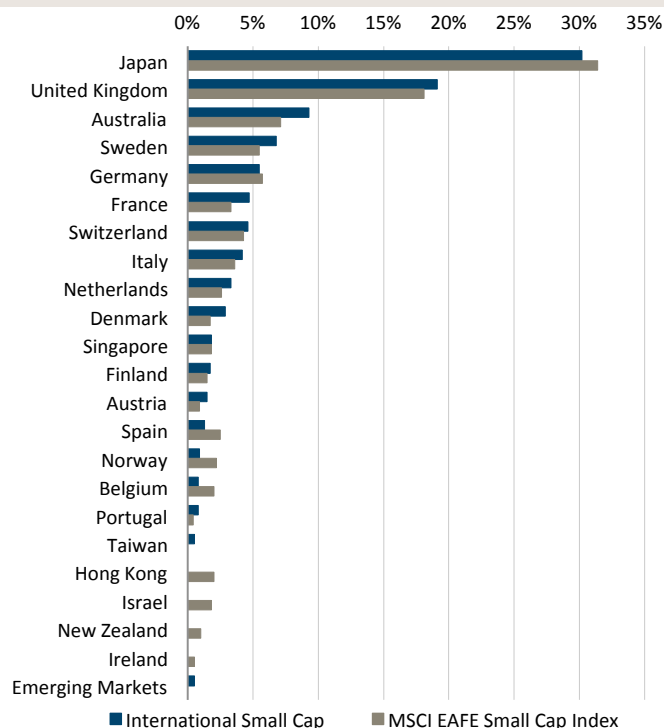
Chi Zhang, PhD (3)
Analyst, Global Equities

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

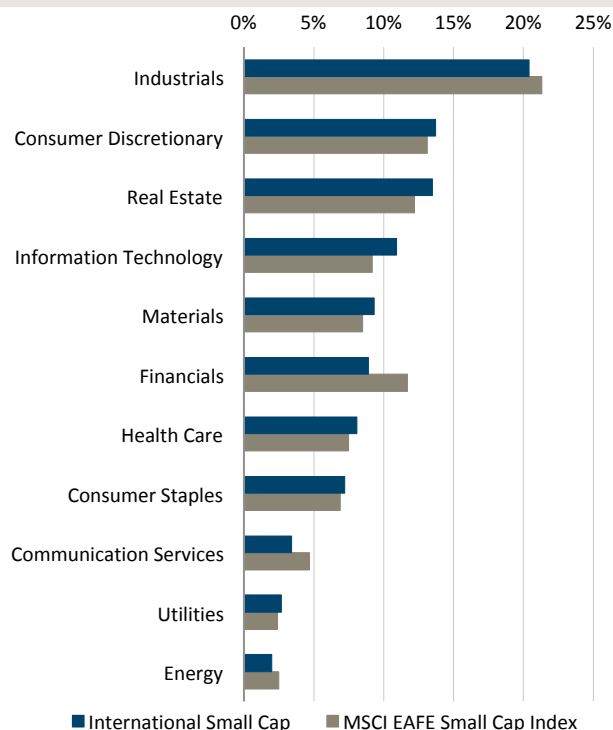
CONTACT

LMCG Investments, LLC
 200 Clarendon Street, 28th Floor
 Boston, MA 02116
P: (617) 380-5600
E: info@lmcg.com
www.lmcg.com
 Fax: 617-380-5601

COUNTRY WEIGHTS



SECTOR WEIGHTS



STRATEGY GUIDELINES

Market Capitalization	< \$6 Billion
Typical Number of Holdings	90-125
Individual Position Size	+/- 3% vs. Index
Industry Weight	+/- 10% vs. Index
Country Weight	+/- 10% vs. Index
Cash Position	Fully Invested
Beta Target	1.0
Expected Annual Turnover	75-125%

PORTFOLIO CHARACTERISTICS

	International Small Cap	MSCI EAFE Small Cap Index
FY1 P/E Ratio	11.1x	13.0x
P/B Ratio	1.4	1.3
Dividend Yield	3.7%	2.9%
ROE	19.1%	15.6%
Weighted Avg. Market Cap. (\$bil)	\$2,500.1	\$2,252.2
Total Number of Holdings	123	2,348

Country weights, sector weights and portfolio characteristics of an International Small Cap representative account managed against the MSCI EAFE Small Cap Index. Calculated by FactSet. As of 12/31/2018.

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

INTERNATIONAL SMALL CAP COMPOSITE

Schedule of Annual Returns

January 1, 2008 through December 31, 2017

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 entire year.
³ The three-year annualized standard deviation is not presented for December 31, 2008 because the composite did not have 36 monthly returns in that time period.

	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)	Non-Fee Paying Assets (%)
2017	34.0	32.8	33.0	28	11.7	11.6	5	317.7	7,551.3	0
2016	0.4	-0.5	2.2	13	12.6	12.1	4	135.6	7,367.5	0
2015	13.4	12.4	9.6	16	11.7	11.3	4	123.5	6,786.9	0
2014	2.9	1.9	-5.0	16	14.0	13.3	4	109.9	6,370.5	0
2013	36.3	35.0	29.3	22	16.5	16.1	4	98.5	5,831.5	0
2012	22.2	21.0	20.0	29	20.7	19.8	4	81.2	4,402.6	0
2011	-14.2	-15.0	-15.9	16	24.7	23.0	4	77.2	4,200.7	0
2010	21.4	20.2	22.1	16	29.9	28.9	3	91.9	4,412.7	0
2009	44.0	42.6	46.8	20	27.4	26.3	3	69.9	4,365.1	0.2
2008	-44.3	-44.8	-47.0	NA	-	-	3	12.0	2,527.4	11

International Small Cap Composite consists of accounts managed in the International Small Cap Equity strategy ("ISC"). ISC seeks to achieve long-term capital appreciation through investments in non-U.S. equity securities with market capitalizations that generally fall within the range of capitalizations of the MSCI EAFE Small Cap Index (net). For comparison purposes, the composite is measured against MSCI EAFE Small Cap Index (net). The MSCI EAFE Small Cap Index (net) calculates dividend reinvestment net of taxes from a U.S. perspective, which is similar to how the portfolios in the composite reinvest current income. The inception date of the composite is October 1, 2006. The composite was created in October 2006.

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 and net of foreign withholding taxes. Performance results are 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. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. 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% on the first \$25 million, 0.90% on the next \$25 million, and 0.80% thereafter. 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. 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. The International Small Cap Composite has been examined for the periods October 1, 2006 through December 31, 2017. The verification and performance examination reports are available upon request. Past performance is not indicative of future results.