

GLOBAL MULTICAP

Q4 2019 FACTSHEET

INVESTMENT APPROACH & STRATEGY

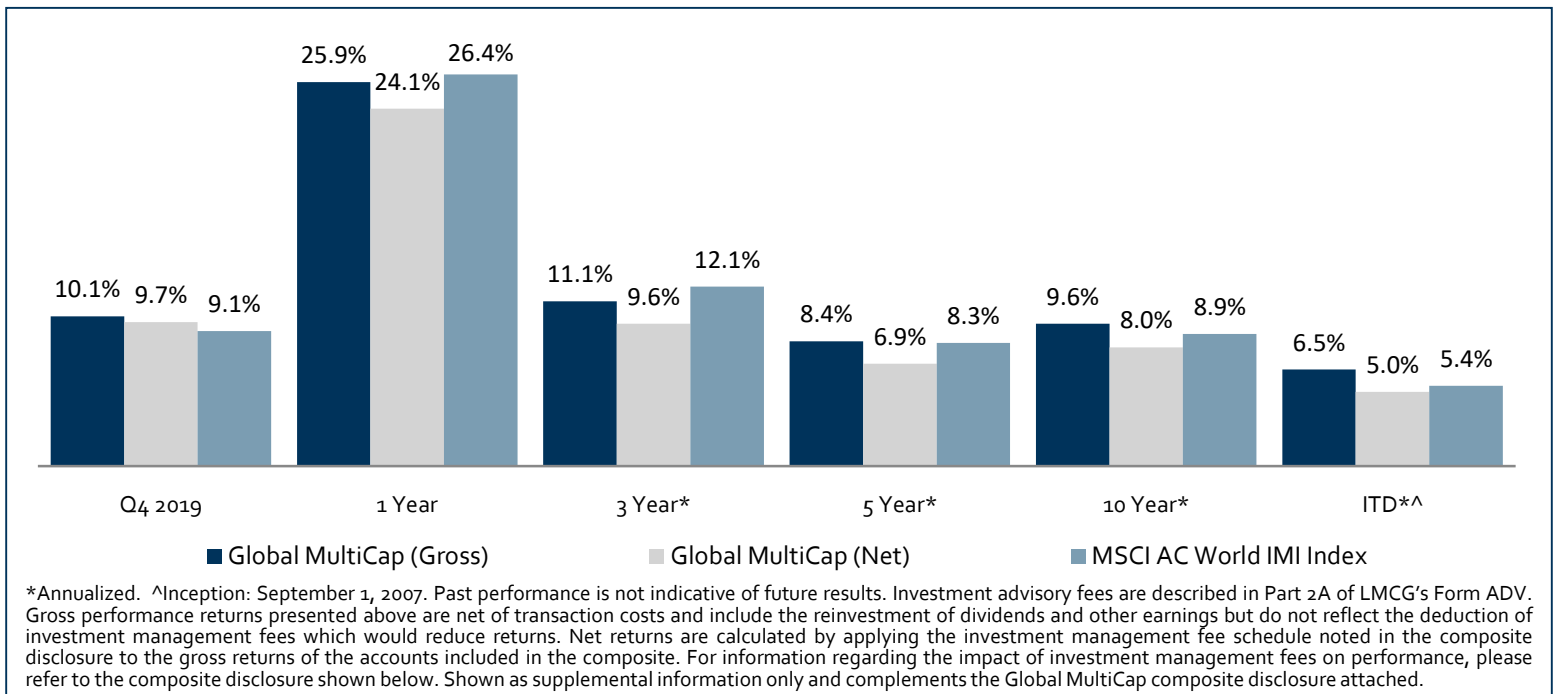
- The LMCG Global MultiCap strategy offers broad diversification across equity styles, sectors and market caps.
- Employs a dynamic asset allocation process accessing the firm's institutional investment capabilities.
- The portfolio consists of large, mid and small cap domestic stocks. Up to 40% of the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

DISTINGUISHING CHARACTERISTICS

- The Global MultiCap portfolio management team has an average of 14 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 12/31/2019, U.S. Dollar



PRODUCT FEATURES

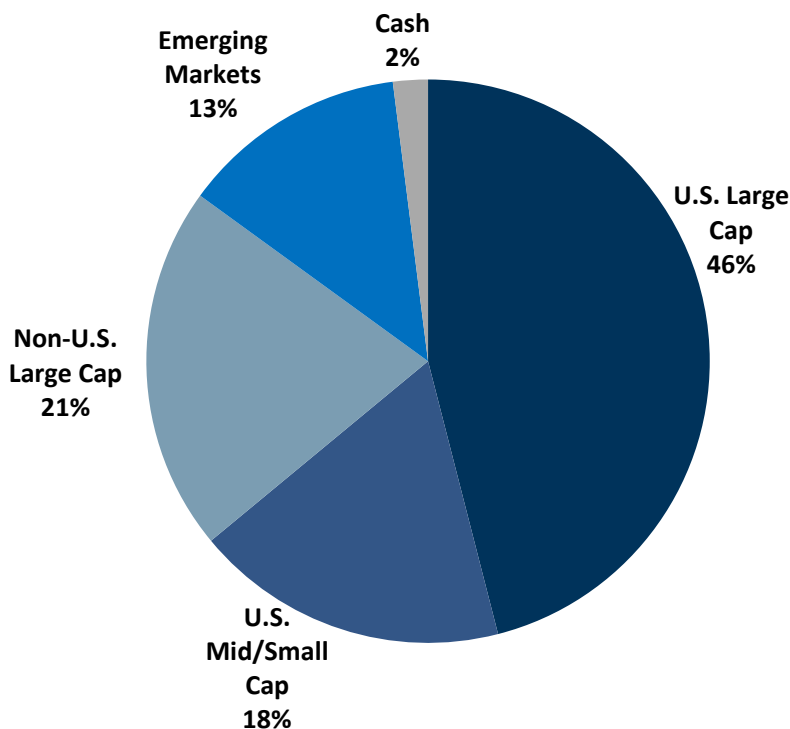
Inception Date: September 1, 2007
Benchmark: MSCI AC World IMI Index
Style: Asset Allocation
Typical Holdings Range: 80-100

GLOBAL MULTICAP TEAM

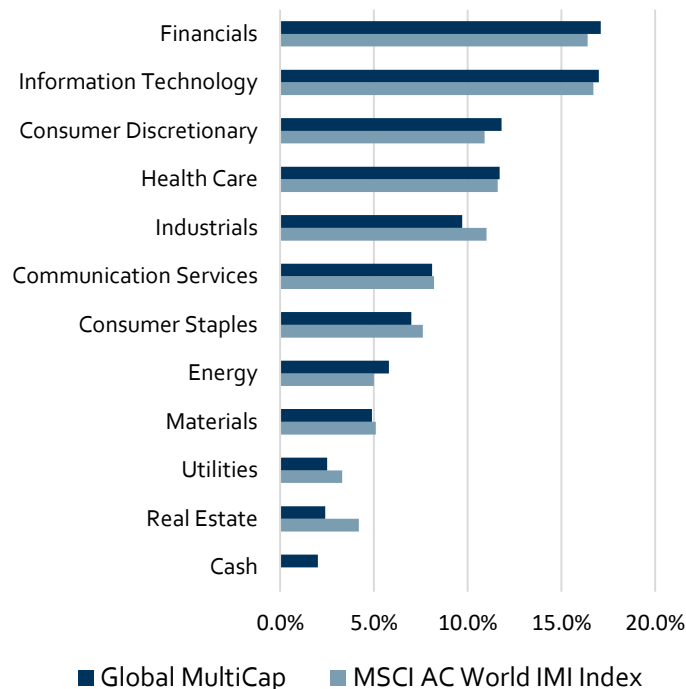
Dan Singh, CFA - Portfolio Manager, 18 years experience
Christopher Sabo, CFA - Portfolio Manager, Director of Risk Management, 10 years experience

GLOBAL MULTICAP

CURRENT ALLOCATION



SECTOR WEIGHTS



Calculated by FactSet. Current allocation and sector weights of a Global MultiCap representative account as of 12/31/2019. Allocations are subject to change over time and include ETFs. Sector weights of a Global MultiCap representative account are managed against the MSCI AC World IMI Index (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 | 1/1/2009 – 12/31/2018

	Gross Returns (%)	Net Returns (%)	Benchmark Returns ¹ (%)	Dispersion (bps)	Composite 3yr Ex Post Standard Deviation ² (%)	Benchmark 3yr Ex Post Standard Deviation ² (%)	Number of Accounts	Composite Assets at End of Period (\$M)	Total Firm Assets (\$M)
2018	-11.3	-12.6	-10.1	31	11.9	10.6	297	267.7	6,143.8
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

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

² The three-year annualized standard deviation is not presented for December 31, 2009 because the composite did not have 36 monthly returns in that time period.

The 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, 2018. 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.