

MID CAP VALUE

Q3 2021 FACTSHEET

INVESTMENT APPROACH & STRATEGY

- The Mid Cap Value strategy invests in stocks offering high probability of modest outperformance rather than a low probability of high performance.
- Classic value-driven strategy.
- Belief that leading business strategies selling at a discount to fair value have the potential to generate excess returns.
- Focus on assessing the *probability* of a catalyst occurring rather than predicting the *timing* of a catalyst.

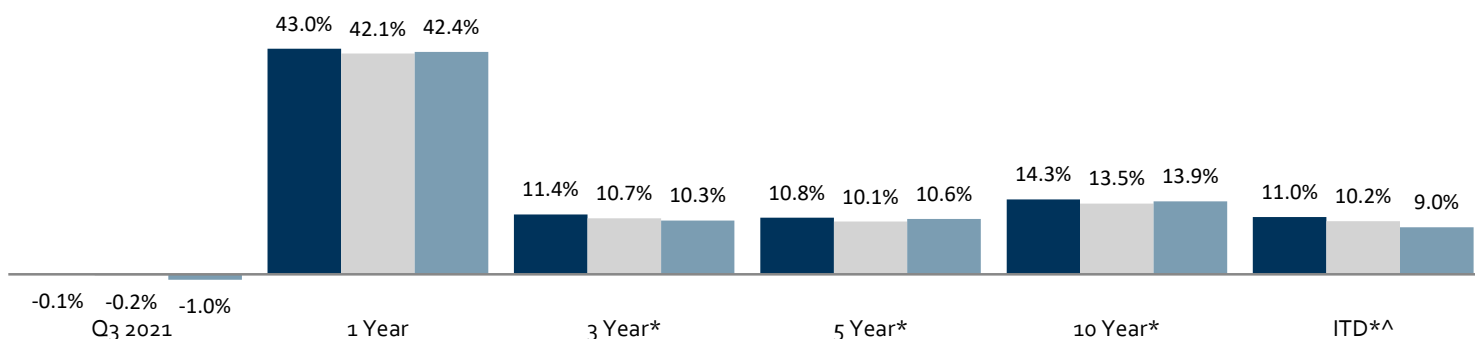
DISTINGUISHING CHARACTERISTICS

- Employs a bottom-up, classic value approach investing in high quality mid-cap companies that are temporarily out of favor.
- Seeks to provide strong risk-adjusted returns by taking modest bets and limiting the downside, not only capturing the upside.

COMPOSITE PERFORMANCE

As of 9/30/2021, US Dollar

■ Mid Cap Value (Gross) ■ Mid Cap Value (Net) ■ Russell MidCap® Value Index



*Annualized. ^Inception: October 1, 2005. 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 accounts included in the composite. For information regarding the impact of investment management fees on performance, please refer to the composite disclosure shown below.

PRODUCT FEATURES

Benchmark: Russell MidCap® Value Index

Style: Classic Value

Market Cap: \$4B - \$50B*

Approach: Fundamental

Holdings Range: 60 - 80

VALUE EQUITIES TEAM

R. Todd Vingers, CFA - Managing Director, 31 years experience

Jay Willadsen, CFA - Portfolio Manager, 23 years experience

Timothy Buckley, CFA - Analyst, 25 years experience

Timothy Murphy, CFA - Analyst, 19 years experience

Ryan Satterfield, CFA - Analyst, 11 years experience

*Market Cap may vary depending on Index constituents..

MID CAP VALUE

PORTFOLIO CHARACTERISTICS¹

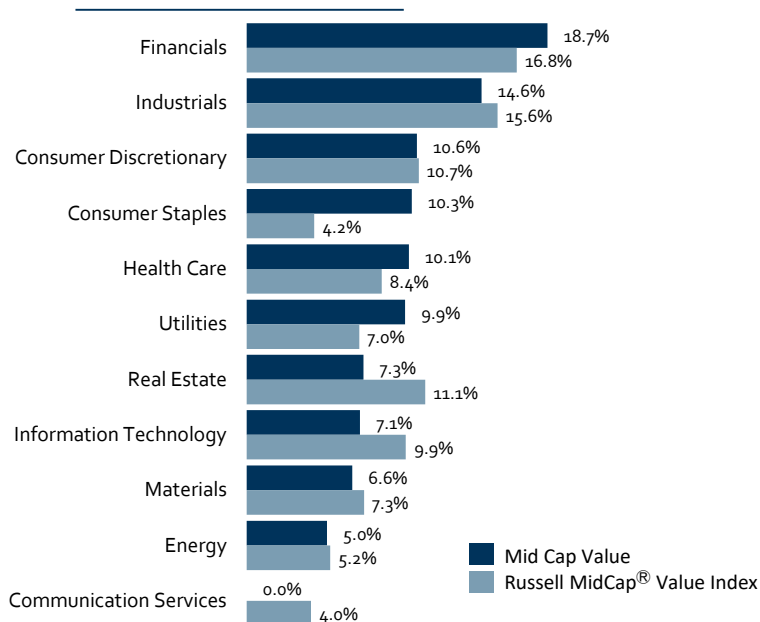
| | Mid Cap Value | Russell MidCap® Value Index |
|-------------------------------|---------------|-----------------------------|
| Weighted Avg Market Cap (\$M) | \$16,167.6 | \$20,678.9 |
| Price / Earnings | 19.1x | 17.7x |
| Price / Sales | 1.5x | 1.8x |
| Price / Cash Flow | 11.8x | 12.6x |
| ROA | 3.3% | 4.1% |
| Number of Holdings | 70 | 701 |
| Avg Annual Turnover | 27.0% | - |

RISK STATISTICS³

Since Inception 10/1/2005

| | Mid Cap Value | Russell MidCap® Value Index |
|-------------------------------|---------------|-----------------------------|
| Annualized Return (Gross) | 11.0% | 9.0% |
| Annualized Standard Deviation | 17.0% | 17.8% |
| Sharpe Ratio | 0.6 | 0.4 |
| Annualized Alpha | 2.2 | - |
| Information Ratio | 0.5 | - |

SECTOR WEIGHTS²



¹ Portfolio Characteristics, ² Sector Weights and ³ Risk-adjusted returns of a Mid Cap Value representative account managed against the Russell MidCap® Value Index. Source for sectors and portfolio characteristics: FactSet. Source for risk statistics: MorningStar Direct. Information above is supplemental only and complements the full composite disclosure. As of 9/30/2021.

MID CAP VALUE COMPOSITE

SCHEDULE OF ANNUAL RETURNS | January 1, 2010 through December 31, 2020

| | GROSS RETURNS (%) | NET RETURNS (%) | BENCHMARK RETURNS ¹ (%) | DISPERSION (bps) | COMPOSITE 3YR EX POST STANDARD DEVIATION (%) | BENCHMARK 3YR EX POST STANDARD DEVIATION (%) | NUMBER OF ACCOUNTS | COMPOSITE ASSETS AT END OF PERIOD (\$ millions) | TOTAL FIRM ASSETS (\$ millions) |
|------|-------------------|-----------------|------------------------------------|------------------|--|--|--------------------|---|---------------------------------|
| 2020 | 6.3 | 5.6 | 5.0 | 2 | 22.0 | 22.6 | 9 | 945.0 | 6,301.0 |
| 2019 | 30.9 | 30.0 | 27.1 | 7 | 13.9 | 12.8 | 11 | 1,013.3 | 7,177.2 |
| 2018 | -16.1 | -16.7 | -12.3 | 2 | 12.9 | 12.0 | 14 | 785.1 | 6,143.8 |
| 2017 | 15.1 | 14.3 | 13.3 | 5 | 10.1 | 10.3 | 20 | 971.4 | 7,551.3 |
| 2016 | 22.1 | 21.2 | 20.0 | 6 | 11.2 | 11.3 | 20 | 828.4 | 7,367.5 |
| 2015 | -1.1 | -1.8 | -4.8 | 6 | 10.5 | 10.7 | 20 | 651.3 | 6,786.9 |
| 2014 | 10.7 | 9.9 | 14.8 | 9 | 10.2 | 9.8 | 24 | 917.8 | 6,370.5 |
| 2013 | 34.8 | 33.8 | 33.5 | 14 | 14.6 | 13.7 | 29 | 843.4 | 5,831.5 |
| 2012 | 16.4 | 15.5 | 18.5 | 7 | 17.4 | 16.8 | 22 | 449.7 | 4,402.6 |
| 2011 | -3.2 | -3.9 | -1.4 | 11 | 21.8 | 22.8 | 23 | 366.4 | 4,200.7 |

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

Mid Cap Value Composite consists of accounts managed in the Mid Cap Value ("MCV") strategy. MCV seeks to achieve long-term capital appreciation through investments in primarily high quality, though temporarily out of favor, U.S. equity securities. The market capitalization of these securities will generally fall within the range of the Russell Mid Cap Value Index. For comparison purposes, the composite is measured against the Russell Mid Cap Value Index. The inception date of the composite is October 1, 2005. The composite was created in October 2005.

Royal Bank of Canada ("RBC") became LMC'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 LMC 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. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. There are no wrap accounts included in the composite. 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 using gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule is as follows: 0.75% on the first \$25 million, 0.65% on the next \$25 million, and 0.55% 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. LMC has been independently verified for the periods October 1, 2000 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Value Composite has been examined for the periods October 1, 2005 through December 31, 2020. The verification and performance examination reports are available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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