Classic Large Cap Value Equity

Strategy Profile

OBJECTIVE

We seek to outperform the investment benchmark over a 3-5 year period, produce a yield greater than the benchmark, and maintain a portfolio with consistent large-cap value characteristics.

INVESTMENT PROCESS SUMMARY

Quantitative Screens

We build a portfolio of stocks based on quantitative screens and internal research ideas: a majority of our stocks have a market capitalization greater than $5 billion and are cheap on a price-to-earnings, price-to-book value, price-to-cash flow, or other current valuation basis relative to peers, their own history, and the market. Additionally, we look for above-average yields within industries and generally exclude companies that do not pay dividends at the time of purchase. For the companies in our research universe, we undertake rigorous fundamental analysis.

Fundamental Analysis

Through fundamental analysis, we seek to understand the reasons a stock is cheap or out of favor and to identify those companies that are truly undervalued and most likely to return to normal valuation levels and profitability. Within the universe of undervalued securities, we seek to identify the best combination of valuation characteristics, earnings growth, and quality. Conclusions are based on a company's financial condition, competitive position in its industry, and quality of management. We pay close attention to the cash flow statement in order to evaluate the strength and security of the dividend. In addition, we focus on long-term macroeconomic conditions and industry trends in order to identify and measure the risks associated with a company's business. These factors lead us to identify those companies that have the best potential and necessary catalysts for a return to normal levels of profitability and valuation.

Catalyst recognition can be a key differentiating aspect of our approach. Securities may have multiple catalysts and catalysts may be triggered by micro or macro events. While we emphasize catalysts for recovery, the fundamentals must warrant purchase. Stocks may be added to the portfolio for their valuation characteristics, their yield characteristics, or a combination of both factors.

Although our primary focus is on bottom-up stock picking, top-down considerations are a key part of our process. Macro-economic factors affect a company's outlook and, thus, are an important factor in determining what might drive a company's stock to the substantial outperformance we seek. Also, these factors may influence our decision regarding our weighting in an industry or sector, absolute and relative to an index. Wall Street often emphasizes thematic trends: if we identify a theme that is consistent with our primary value focus, we will attempt to capture the opportunity/trend in our portfolios.

SELL DISCIPLINE

We follow a disciplined approach to sell decisions, with securities typically sold for three main reasons — valuation; fundamental deterioration, including a decline in the security of the dividend; and stock-against-stock competition. A stock is typically reviewed for sale as it approaches our estimate of its normalized valuation and no longer offers compelling upside potential. Valuation, both on an absolute and relative basis and in light of the potential for continued earnings growth and operating improvements, is the primary factor in sell decisions. Another situation that would lead us to sell is when the fundamentals have deteriorated to the point that we believe the prospect for revaluation is impaired or the anticipated catalysts, which resulted in the initial purchase, fail to materialize within a reasonable timeframe. Furthermore, a stock may be sold when a more compelling opportunity arises leaving a current holding to be sold as a source of funds.

OUR COMPETITIVE ADVANTAGE

The strategy seeks to implement a consistent process of identifying undervalued large-cap equities with identifiable catalysts for appreciation while attempting to avoid common behavioral finance mistakes. Fundamentally oriented research and analysis focus on closely examining the balance sheet and cash flow statement, management's capital allocation policy, and the underlying prospects for the business.

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STRATEGY OVERVIEW

4Q 2019 | As of December 31, 2019

AT A GLANCE

- Primary Benchmark: Russell 1000® Value Index
- Universe: Companies with market capitalization in excess of $1 billion that we believe are substantially undervalued on a price-to-earnings (P/E), price-to-book (P/B), price-to-cashflow (P/CF), or other valuation basis. Dividend paying companies receive greater emphasis
- Portfolio: Our portfolios are designed to be well-diversified and carefully structured with regard to economic sensitivity. Greater than 50% of companies will have a market capitalization in excess of $5 billion
- We focus on industry leaders

TYPICAL INVESTMENT GUIDELINES

Factor	Guideline
Number of Holdings	55 - 70
Maximum Position Weighting at Purchase	5%
Maximum Position Weighting	10%
Maximum Industry Weighting	15%
Maximum Sector Weighting	35%
Maximum ADR Exposure	15%
Maximum Cash	15%

EQUITY CHARACTERISTICS[1,2]

	Classic Large Cap Value Equity	R1000V
Price-to-Earnings[3]	14.5	17.6
Price-to-Book	1.8	2.2
Price-to-Cash Flow	7.6	10.2
Dividend Yield (%)	2.9	2.5
Average Market Cap ($B)	119.3	130.6
Current Number of Securities	55	764
Turnover (% LTM)	30.9	-

TOP TEN HOLDINGS[1,2] (%)

Citigroup Inc	5.0
Canadian Natural Resources Ltd	4.5
At&t Inc	4.2
Bp Plc	4.0
Berkshire Hathaway Inc	3.6
Schlumberger Ltd	3.0
Halliburton Co	2.8
General Motors Co	2.7
Bank Of America Corp	2.6
Newmont Goldcorp Corp	2.5

ASSETS UNDER MANAGEMENT (M) (Shown in USD)

Brandywine Global, Firmwide	74,024
Fundamental Equity Product Group †	6,959
Classic Large Cap Value Equity †	6,472

ANNUALIZED RETURNS[2] (%) (Results shown in USD)

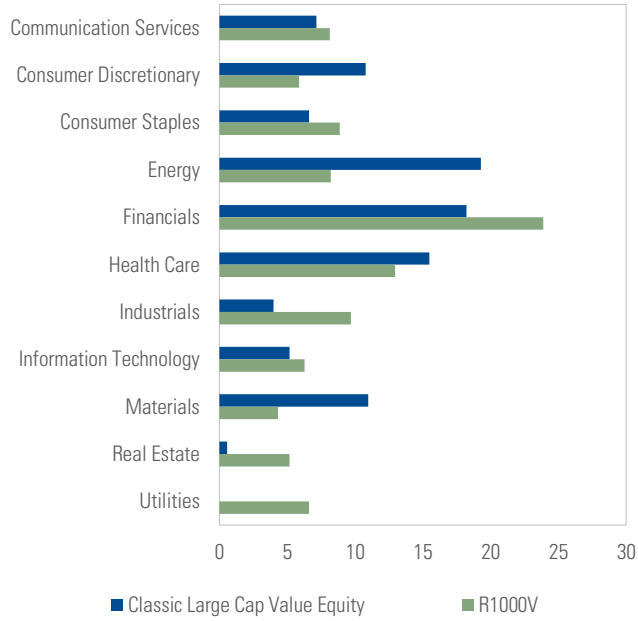
	Gross	Net	R1000V	SP500
QTD	10.82	10.64	7.41	9.07
YTD	33.42	32.51	26.54	31.49
1 Year	33.42	32.51	26.54	31.49
3 Year	9.55	8.80	9.68	15.27
5 Year	6.62	5.88	8.28	11.69
7 Year	11.65	10.88	12.20	14.72
10 Year	11.09	10.33	11.79	13.55
Since Inception	9.58	8.83	8.19	9.47

Inception Date: 10/1/2004

CALENDAR YEAR RETURNS[2] (%) (Results shown in USD)

	Gross	Net	R1000V	SP500
2019	33.42	32.51	26.54	31.49
2018	-16.47	-17.06	-8.27	-4.38
2017	17.98	17.17	13.66	21.83
2016	16.25	15.45	17.34	11.96
2015	-9.85	-10.48	-3.83	1.38
2014	11.35	10.58	13.45	13.69
2013	40.97	40.02	32.53	32.39
2012	22.39	21.56	17.51	16.00
2011	-5.08	-5.74	0.39	2.11
2010	13.99	13.21	15.51	15.06
2009	29.83	28.94	19.69	26.46

SECTOR WEIGHTS[1,2] (%)



† Includes $2,162M in Fundamental Equity assets for which Brandywine Global provides non-discretionary investment management services. Nondiscretionary assets are reported on one month lag.

Past performance is no guarantee of future results.

LEAD PORTFOLIO MANAGERS

PATRICK S. KASER, CFA MANAGING DIRECTOR & PORTFOLIO MANAGER

Patrick is head of the Fundamental Equity team and serves as lead portfolio manager on the Classic Large Cap Value strategy. Patrick is responsible for researching the financial and healthcare sectors, contributing insights and stock recommendations. He joined the Firm in 1998. He is a member of the Firm's Executive Board. Before becoming a portfolio manager, Patrick worked for the Firm as an analyst on the Large Cap Value Equity team. He was also with Dean Witter as an account executive (1996-1997). Patrick is a CFA® charterholder and earned an M.B.A. in Finance from the University of Delaware and a B.A. in Political Science from Arizona State University. He is a member of the CFA Society of Philadelphia and has been quoted in The Wall Street Journal, BusinessWeek, The Washington Post, Barron's and others. Patrick has appeared on CNBC, Fox Business News, and Bloomberg television and radio.

INVESTMENT TEAM

JUSTIN C. BENNITT PORTFOLIO MANAGER & RESEARCH ANALYST

Justin rejoined the Firm in April 2013 as an analyst on the Fundamental Equity team and now also co-manages the micro-, small- and smid-cap portfolios. He has over 18 years' experience in the investment management industry with a focus on fundamental research and analysis. Before rejoining the firm, Justin was a Managing Member of Clarke Bennitt, LLC. (2005-2011). He previously held several roles with Brandywine Global including Midcap Value Equity Portfolio Co-Manager (2004 - 2005); Senior Research Analyst - Small/Smid Product Group (2001 - 2005); Research Analyst - International Value Product Group (1998 - 2001) and Quantitative Analyst - Domestic and International Product Groups (1996 - 1998). Justin earned a B.A. in Economics from Hobart and William Smith Colleges.

CHRISTY BRENZA, CFA SENIOR RESEARCH ANALYST

Christy is a senior research analyst on the Fundamental Equity team, responsible for general research coverage across geographies, industries, and market capitalizations in support of our fundamental equity products. Prior to joining Brandywine Global in August 2018, she was an equity portfolio manager/analyst and Investment Strategy Team member (2000-2012), equity and fixed income trader (1996-1999), and an equity research assistant (1994-1996) at C.S. McKee, L.P. Christy is a CFA® charterholder and earned an M.B.A. in Finance from Duquesne University and a B.S. in Economics from Pennsylvania State University.

JAMES J. CLARKE PORTFOLIO MANAGER & DIRECTOR OF FUNDAMENTAL RESEARCH

Jim serves as the Director of Fundamental Equity Research, co-manages the Global and International Opportunistic Equity strategies, and is a portfolio manager on the Classic Large Cap Value Equity strategy. He rejoined the Firm in December 2008 after three years serving as a founding partner of Clarke Bennitt, LLC. From 1997 to 2005, Jim worked as an equity analyst and portfolio manager for Brandywine Global's large, mid, and small cap value equity portfolios, and as lead manager of the Firm's small cap portfolios for five years. Prior to his initial term of employment with Brandywine Global, Jim worked as a financial analyst at Morgan Stanley in New York and Tokyo (1991-1995). He earned a B.A. in History from Williams College where he was a member of Phi Beta Kappa and graduated summa cum laude. Jim earned an M.B.A. in Finance from Columbia University.

IVY GLUCK, CFA SENIOR RESEARCH ANALYST

Ivy is a senior research analyst for our Fundamental Equity Team, responsible for general research coverage across geographies, industries, and market capitalizations in support of our fundamental equity products. Prior to joining Brandywine Global in January 2014, Ivy was an intern with Brandywine Global in 2013 assisting with company research. She graduated summa cum laude with a B.A. in Mathematics from Bryn Mawr College. Ivy is a CFA® charterholder.

PRIYAL MANIAR, CFA SENIOR RESEARCH ANALYST

Priyal is a senior research analyst for our Fundamental Equity Team, responsible for general research coverage across geographies, industries, and market capitalizations in support of our fundamental equity products. Prior to joining Brandywine Global in March 2014, Priyal served in various roles at BlackRock, Inc. (2011-2014), including as a financial institutions group analyst, fundamental equity research intern, and cash and securities lending product specialist intern. She graduated summa cum laude with a B.S. in Business Administration and a concentration in Finance from Drexel University. Priyal is a CFA® charterholder.

GREGORY P. MANLEY, CFA PORTFOLIO MANAGER & RESEARCH ANALYST

Greg is a portfolio co-manager for our micro- small- and smid-cap portfolios. During his career at Brandywine Global, Greg has served as a fundamental and quantitative analyst as well as the lead trader for the Diversified Value Equity portfolios. Greg joined the Firm in 2000. Previously, he was with Trinity Investment Management as a securities trader (1996-2000). Greg holds the Chartered Financial Analyst® designation and earned a B.A. in Accounting from Pennsylvania State University. He is a member of the CFA Society of Philadelphia and the CFA Institute.

CELIA RODGERS, CFA SENIOR RESEARCH ANALYST

Celia is a senior research analyst on the Fundamental Equity team, responsible for general research coverage across geographies, industries, and market capitalizations in support of our fundamental equity products. Prior to joining Brandywine Global in September 2018, she served in various roles at Aberdeen Standard Investments (2012-2018), including as an investment manager. Celia earned a B.A. in Philosophy, Politics & Economics from the University of Pennsylvania. She is a CFA® charterholder.

SORIN ROIBU, CFA PORTFOLIO MANAGER & RESEARCH ANALYST

Sorin is a research analyst for our large-cap equity strategies and co-manages the global and international opportunistic equity strategies. He is responsible for research coverage of U.S. and global financial companies. Prior to joining Brandywine Global in May 2014, Sorin was a global equity analyst and Principal of Turner Investment Partners (2011-2014) with a focus on global real estate, U.S. REITS, U.S. homebuilders and emerging market banks; senior research analyst, Vice President at Blackrock on their Global Opportunities team covering global financials (2005-2011); and an investment banking analyst focusing on global industrials and corporate and investment banking for Bank of America Securities (2004-2005). He graduated summa cum laude with a B.S. in Business Administration from Drexel University and studied at the Academy of Economic Studies of Moldova. Sorin is a CFA® charterholder.

STEVEN D. SHIN, CFA SENIOR RESEARCH ANALYST

Steven is a senior research analyst for our Fundamental Equity Team. Prior to joining Brandywine Global in April 2016, Steven was a senior investment analyst covering multiple sectors for value investment firms, Aegis Financial Corporation (2012-2015) and Leap Tide Capital Management (2005-2012), and an investment analyst for value investment firm, Kenner Management (Tivoli Partners, L.P.)(2004-2005). He also held associate positions in equity research with Jefferies & Company (2002-2004) covering value-oriented special situations and C.E. Unterberg, Towbin (2000-2001) covering technology. Steven graduated from Swarthmore College with a B.A. in Economics and is a CFA® charterholder.

TRADERS

JOHN R. EDELMAN EQUITY TRADER

John is the lead trader for the Firm's micro-, small- and small/mid-cap portfolios and a primary trader for the Wealth Management Group channel. He is also responsible for providing support to the Diversified Value Equity portfolios. John joined the Firm in 1999. Previously, he was with Southcoast Capital as an institutional equity trader (1996-1999), and PNC Bank as a financial analyst (1989-1996). John earned an M.B.A. in Finance from St. Joseph's University and a B.A. in Finance and Accounting from Lehigh University.

KEVIN MCCLAFFERTY EQUITY TRADER

Kevin is the primary trader for the Fundamental Equity team's Wealth Management Group channel. He also supports the U.S. equity trading desk in performing functions for all equity investment strategies at Brandywine Global. Prior to becoming an equity trader in August 2009, Kevin supported the trading desk as a trading assistant and has been with the Firm since 1999. Kevin earned a B.S. in Finance from Wilmington University.

DAVID A. TATTERSALL HEAD EQUITY TRADER

Dave is the head trader for Brandywine Global's equity portfolios. Prior to being appointed to this position in March 2007, he served as lead equity trader for the Firm's Diversified Value Equity portfolios in addition to providing support to the Fundamental Equity team. He joined the Firm in 2000. Previously, Dave was with OTA Limited Partnership, a full-service institutional broker/dealer, as a financial analyst/trader (1989-2000); First Federal Savings Bank as a senior accountant (1987-1989), and Beneficial Mortgage Corporation as the loan accounting manager (1985-1987). Dave earned a B.S. in Accounting from Pennsylvania State University.

DONNA VAN VLACK VICE PRESIDENT, EQUITY TRADER

Donna is the lead trader for the Firm's large-cap portfolios. Donna joined the Firm in 1996. Previously, she was a trader with Caxton Corporation (1995); vice president and head trader with Chesapeake Partners Management Company (1993-1995); vice president with UBS Securities, Inc. (1991-1993); vice president with Dillon, Read & Co. (1986-1991); vice president and head of trading with Avatar Associates (1982-1985), and a trader with Soros Fund Management (1978-1981). Donna earned a B.A. in History and Political Science from Wellesley College.

SPECIALISTS

WILLIAM M. ROACH GROUP PRODUCT SPECIALIST

Bill is the group product specialist for the Firm's micro-, small- and small/mid-cap portfolios. As an investment professional in this role, he is the primary point of contact for selected accounts and provides administrative support to the investment team. Bill joined the Firm in 2003. Previously, he was a senior investment analyst for The Vanguard Group (2000-2003); senior equity analyst for DuPont Capital Management (1996-1999); partner/portfolio manager/analyst & director of marketing for Cashman, Farrell & Associates (1990-1996); portfolio manager & vice president for Smith Affiliated Capital Corp. (1989-1990); senior portfolio manager and vice president of marketing for Hutton Capital Management (1986-1989); and account executive for Merrill Lynch, Pierce, Fenner and Smith & Thomson McKinnon Securities (1982-1986). Bill graduated cum laude with a B.A. in Political Science from Boston College.

STRATEGY OVERVIEW

4Q 2019 | As of December 31, 2019

ANNUALIZED RETURNS (%) (Results shown in USD)

	Gross	Net	R1000V	SP500
QTD	10.82	10.64	7.41	9.07
YTD	33.42	32.51	26.54	31.49
1 Year	33.42	32.51	26.54	31.49
3 Year	9.55	8.80	9.68	15.27
5 Year	6.62	5.88	8.28	11.69
7 Year	11.65	10.88	12.20	14.72
10 Year	11.09	10.33	11.79	13.55
Since Inception	9.58	8.83	8.19	9.47

Inception Date: 10/1/2004

GIPS INFORMATION (%, unless otherwise noted) (Results shown in USD)

Year or YTD	Gross	Net	R1000V	SP500	# of Accounts	Market Value (M)	Total Firm Assets (M)	Composite Dispersion	Composite Rolling 3Y SD	R1000V Rolling 3Y SD	SP500 Rolling 3Y SD
2019	33.42	32.51	26.54	31.49	15	2,853	74,024	0.20	16.66	11.85	11.93
2018	-16.47	-17.06	-8.27	-4.38	22	2,993	70,070	0.33	14.69	10.82	10.80
2017	17.98	17.17	13.66	21.83	19	3,677	74,382	0.18	14.07	10.20	9.92
2016	16.25	15.45	17.34	11.96	17	3,488	65,498	0.44	14.23	10.77	10.59
2015	-9.85	-10.48	-3.83	1.38	19	3,407	68,819	0.22	13.00	10.68	10.47
2014	11.35	10.58	13.45	13.69	17	983	63,375	0.27	10.85	9.20	8.97
2013	40.97	40.02	32.53	32.39	16	678	50,050	0.38	14.53	12.70	11.94
2012	22.39	21.56	17.51	16.00	19	386	42,894	0.39	16.60	15.51	15.09
2011	-5.08	-5.74	0.39	2.11	26	516	33,122	0.26	19.77	20.69	18.71
2010	13.99	13.21	15.51	15.06	21	463	31,996	-	20.47	23.18	21.85
2009	29.83	28.94	19.69	26.46	1	32	29,199	-	18.36	21.10	19.63

R1000V = Russell 1000 Value SP500 = S&P 500

Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. Brandywine Global Investment Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandywine Global Investment Management, LLC has been independently verified for the periods January 1, 1993 through June 30, 2019. 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 Classic Large Cap Value - Unrestricted Composite has been examined for the periods July 1, 2008 through June 30, 2019. The verification and performance examination reports are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. Composite Description: Classic Large Cap Value Unrestricted Composite (the "Composite") Inception date: October 1, 2004. Creation date: January 1, 2014. The Composite includes all fully discretionary, fee-paying portfolios invested in the Classic Large Cap Value Unrestricted strategy (the "Strategy") with no client mandated restrictions. The strategy invests primarily in domestic equity securities with market capitalizations of greater than $1 billion, and have a lower price to book (P/B) and price to earnings (P/E) ratios, but may also invest in select preferred, convertible, and debt securities. This results in approximately 55 - 75 security positions in each portfolio. Primary Benchmark Description: The Russell 1000 Value Index measures companies from the Russell 1000 Index that exhibit lower price to book and price to earnings ratios and lower forecasted growth values. Secondary Benchmark Description: The S&P 500 is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Past performance is no guarantee of future results. A complete list describing the Firm's composites as well as any additional information regarding the Firm's policies for calculating and reporting performance results is available upon request. Fee Schedule: The Institutional Client Separate Account Management Fee Schedule (minimum initial investment: $25 million): 0.700% on the first $10 million; 0.500% on the next $40 million; 0.450% on the next $50 million; and 0.350% on any portion of assets in excess of $100 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.

Past performance is no guarantee of future results.

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FOOTNOTES & DISCLOSURES

R1000V = Russell 1000® Value Index SP500 = S&P 500® Index

1 The data represent the aggregate characteristics of all securities held in the respective Representative Portfolio, an actual commission account not subject to taxation, and are included for informational purposes only. The Portfolio Characteristics of any particular account may vary based on any investment restrictions applicable to that account.

2 Supplemental to attached Classic Large Cap Value - Unrestricted Composite GIPS presentation

3 Portfolio characteristics calculation uses weighted harmonic average methodology.

Source: Bloomberg. Investing involves certain risks, including possible loss of principal. You should understand and carefully consider a strategy's objectives, risks, fees, expenses and other information before investing. In rendering portfolio management services, Brandywine Global Investment Management, LLC may use the portfolio management services, research and other resources of its affiliates. The views expressed in this document are not intended to be a recommendation or investment advice and do not take into account the individual financial circumstances or objectives of the investor who receives it. The securities described herein may not be suitable for all investors. There is no guarantee that Brandywine Global will meet any of its investment objectives. Individual securities mentioned are intended as examples of portfolio holdings and are not intended as buy or sell recommendations. Characteristics, holdings and sector weightings are subject to change and should not be considered as investment recommendations. There is no guarantee that holding securities with relatively high (or low) price-to-earnings, price-to-book or price-to-cash flow ratios will cause the portfolio to outperform its benchmark or index. Brandywine Global Investment Management, LLC believes that transactions in any option, future, commodity, or other derivative product are not suitable for all persons, and that accordingly, clients should be aware of the risks involved in trading such instruments. There may be significant risks which should be considered prior to investing. Derivatives transactions may increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options or other investment vehicles, is speculative in nature and involves substantial risk of loss. The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The S&P 500® is a broad measure of U.S. domestic large cap stocks. The 500 stocks in this capitalization-weighted index are chosen based on industry representation, liquidity, and stability. All indices are unmanaged and are not available for direct investment. Indices do not incur costs including the payment of transaction costs, fees and other expenses. This information should not be considered a solicitation or an offer to provide any Brandywine Global Investment Management, LLC service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. Stated assets under management may include some portfolios that are not contained in the strategy's composite. Some portfolios may fall into multiple strategies as the portfolio(s) meet the definition of multiple composites. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by the investment advisory fee and other expenses incurred in the management of the account. Net of fee performance was calculated using the highest management fee as described in Brandywine Global's Form ADV Part 2A, which is available upon request. Please refer to our GIPS® presentations, which include performance footnotes, fee schedules, detailed index descriptions, and disclosures.

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