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1st Quarter 2019 Webcast

Diversified Large Cap Value Equity

Presented by

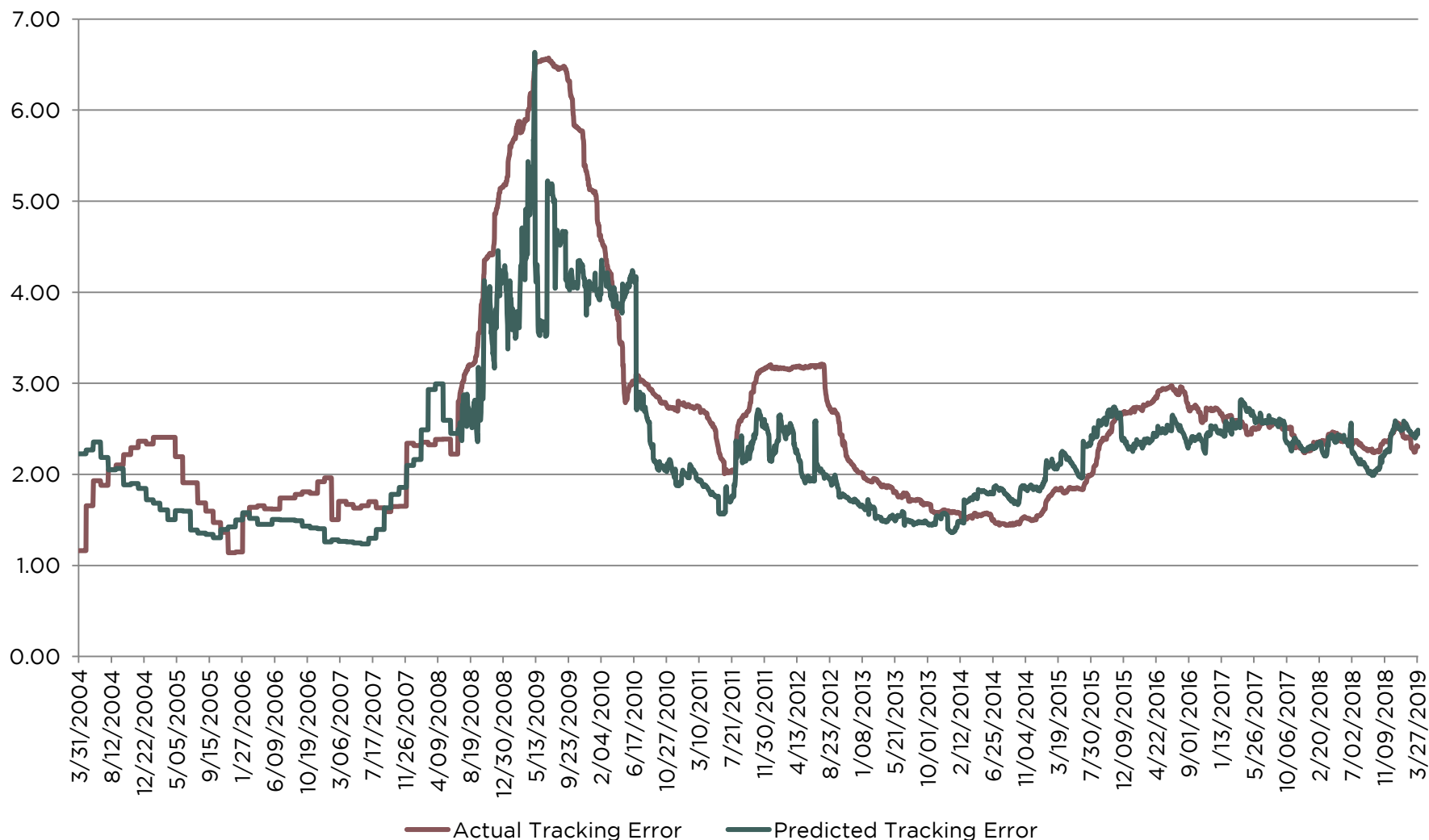
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Portfolio Manager

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Tracking Error: March 31, 2004 to March 31, 2019*

Predicted Tracking Error and Actual Tracking Error (12 Months) Versus the Russell 1000 Value Index



*Supplemental information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

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Economic Review 1st Quarter 2019

- **Stocks rebound sharply**
 - Broad equity markets surged double digits as investors were more optimistic about the outlook for global growth given a more accommodative FED, easing trade tensions, and earnings that were generally better than expected.
- **Economic growth continues to moderate but underlying fundamentals remain favorable**
 - Early projections for first quarter GDP are tracking near 1.5% following downward-revised 2.2% GDP from the 4th quarter as fiscal policy stimulus continues to fade.
 - However, economic data generally reveal a more resilient economy as forward looking manufacturing and non-manufacturing surveys, business conditions, and leading economic indicators remain positive.
 - Although consumer confidence fell in March consistent with moderating growth, the index remains relatively high compared to history which bodes well for continued consumer spending.
 - The labor market is also supportive of consumer spending as wages continue to edge higher without evoking inflation concerns and unemployment remains very low at 3.8%.
 - Housing has been trending higher responding to lower mortgage rates in time for the busy spring selling season.
- **Federal Reserve (Fed)/ Interest rates**
 - The Fed surprised the markets by projecting no further rate hikes this year amid signs of an economic slowdown.
 - After the Fed meeting in March the shorter end of the yield curve flashed a recession warning sign by briefly inverting. The 10-Year and 2-Year Treasury yield did not invert but flattened to 14 basis points at the end of the quarter.
 - The yield on the 10-Year Treasury declined 28 basis points to 2.41%.
- **Energy prices surged**
 - Oil gained over 30% with improving global growth outlook and OPEC output reductions.
- **Global concerns**
 - Europe is a growing concern particularly as England moves closer to a no deal exit from the European Union. Improving economic data from China eased concerns about the outlook for global growth.

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Market Performance 1st Quarter 2019

- The S&P 500 surged by 13.7% in the strongest quarter since 1998 nearly recouping losses from the 4th quarter.
- The rally was broad-based as both small and large cap stocks had similar returns (large value and small value were actually identical).
- Growth indices outperformed value again this quarter continuing the trend from last year.

Index Total Returns	1Q 2019
Russell 1000® Value	11.9%
Russell 1000®	14.0%
Russell 1000® Growth	16.1%
Russell 2000® Value	11.9%
Russell 2000®	14.6%
Russell 2000® Growth	17.1%

• Sector / Factor Performance

- In the broad market more growth-oriented segments such as technology had the largest gains. Value-oriented financials lagged, especially in March when segments of the yield curve briefly inverted.
- With the rebound in oil, energy stocks were also strong performers and real estate posted strong gains with a sharp decline in interest rates.
- Similar to the broad market, large cap value leading sectors were technology, industrials energy, and real estate. Health care and financials were the weakest sectors.
- On a factor basis a strong price reversal of low momentum stocks occurred in the quarter and positive share issuance outperformed.

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1st Quarter Positives for Relative Returns

Financials

- Every industry in the financial sector lagged the broader market this quarter as a result of the change in rates and brief inversion of the yield curve. Although we have maintained a large overweight in this sector, the benefit to the portfolio was driven mostly from what was not owned.

Technology

- The technology sector rebounded strongly after lagging in the previous quarter. Strong stock selection and maintaining the large overweight contributed to both absolute and relative returns for the portfolio.

Materials

- The materials sector lagged during the quarter. With an inversion in the yield curve the concern turned towards the timing of the next recession. The sector was weighed down with companies that were unable to beat consensus estimates in the 4th quarter. The portfolio benefitted from our process of avoiding companies going through large acquisitions in addition to being about half of the benchmark weight in this poorer performing sector.

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1st Quarter Negatives for Relative Returns

Healthcare

- A return to growth resulted in the safety of the more defensive health care sector lagging the broader market. The impact to the portfolio was further exacerbated by poor performance in the portfolio's biotechnology holdings. Companies that reported disappointing 4th Q earnings performed particularly poorly.

Industrials

- Despite being overweight the best performing sector this quarter, our positioning within the industrials sector detracted from relative returns because of the strategy's avoidance of higher valuation transportation and capital goods companies.

Real Estate

- With a sharp decline in interest rates and increasing concern now about rates remaining flat and possibly the next move by the Federal Reserve would be a rate cut, REIT's had a very strong quarter driven both from being an alternative for yield and the benefit they will receive from lower financing costs.

Factors

- Growth factors rebounded strongly this quarter. Higher valuation companies outperformed companies with lower price earnings multiples. Our strategy is consistently comprised of more reasonably priced lower valuation securities.

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Representative Account*

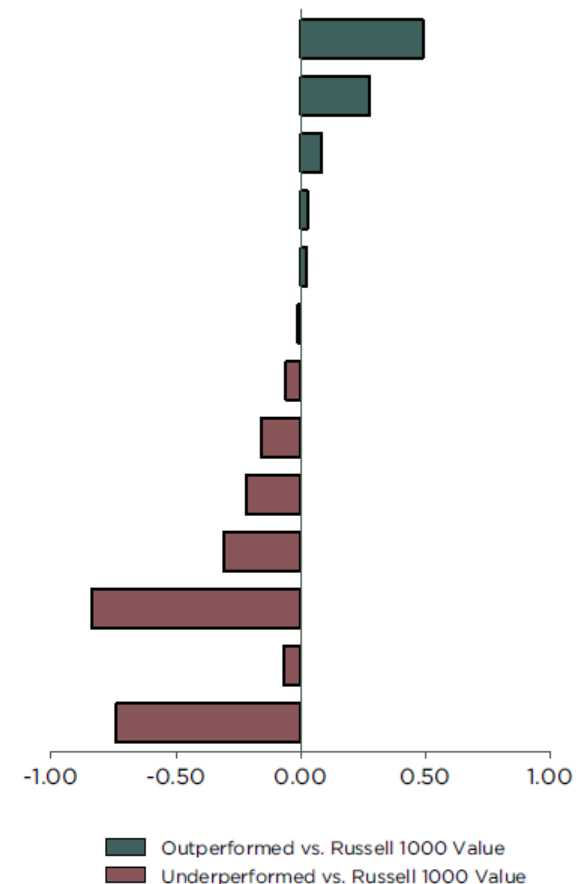
Diversified Large Cap Value Equity

Attribution Analysis

1st Quarter 2019

Diversified Large Cap Value Equity Composite Return (Net of Fees): 11.04%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Information Technology	15.03	19.37	9.50	18.46	0.36	0.13	0.49
Financials	28.78	9.91	22.51	8.04	-0.27	0.55	0.28
Materials	2.27	11.24	4.03	9.45	0.05	0.04	0.09
Utilities	2.69	12.10	6.30	11.48	0.01	0.02	0.03
Consumer Discretionary	5.20	13.29	5.29	13.21	0.01	0.01	0.02
Energy	9.06	16.73	9.62	16.61	-0.02	0.01	-0.01
Consumer Staples	5.05	11.92	7.76	12.47	-0.02	-0.04	-0.06
Communication Services	6.89	7.15	6.84	9.42	0.01	-0.16	-0.16
Real Estate	0.12	20.93	5.06	16.52	-0.22	0.00	-0.22
Industrials	9.38	13.98	7.66	18.68	0.11	-0.42	-0.31
Health Care	14.89	2.44	15.16	7.62	-0.03	-0.81	-0.84
CASH	0.56	0.58	0.00	0.00	-0.07	0.00	-0.07
Total	100.00	11.19	100.00	11.93	-0.08	-0.66	-0.74

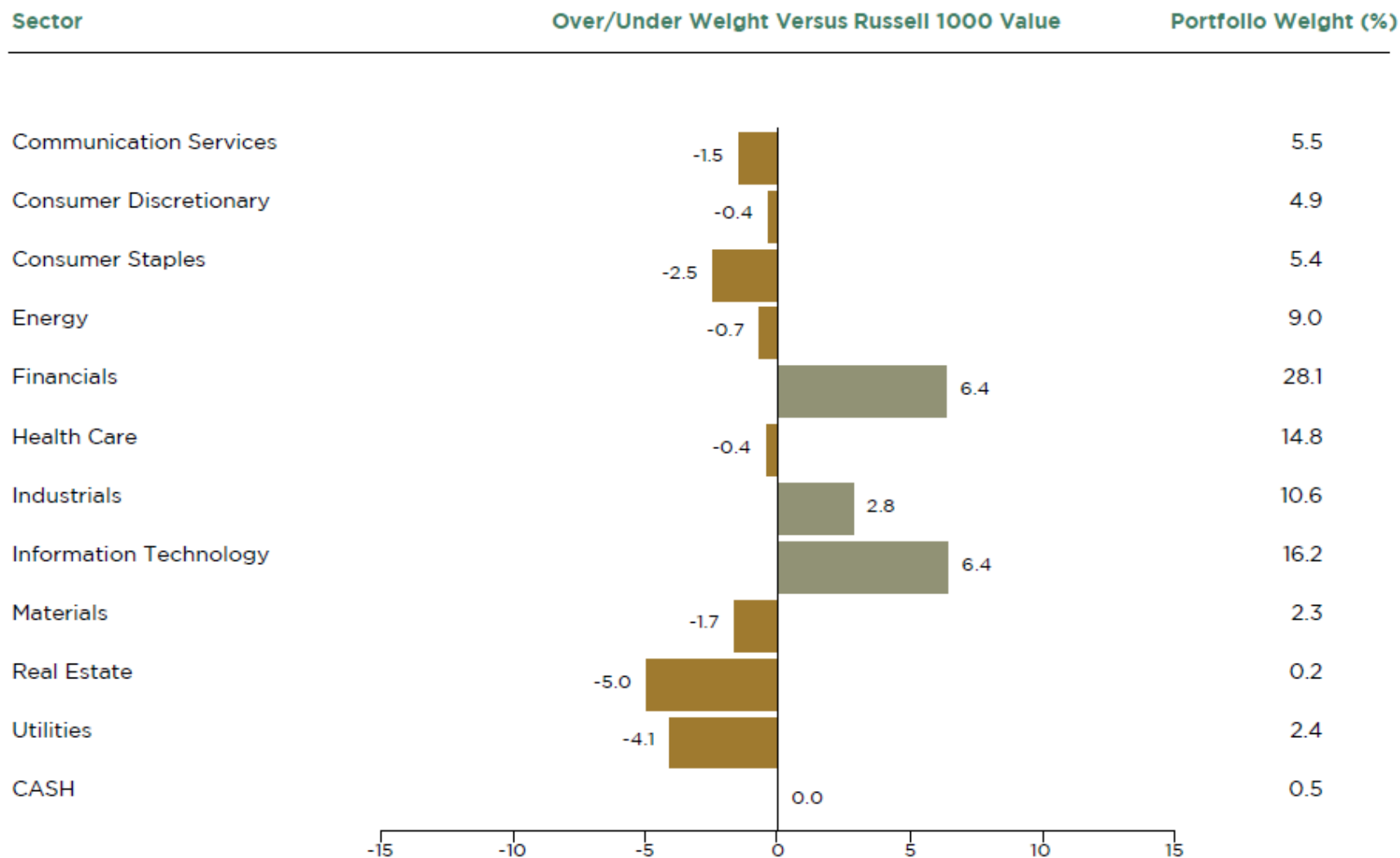


*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

The data is based upon a Representative Portfolio for the Diversified Large Cap Value Equity strategy in a separately managed institutional client account. The data represent the aggregate characteristics of all securities held in the Representative Portfolio. Data is obtained from Factset Research Systems, Inc. and is believed to be accurate and reliable. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Sector and industry weights of any particular client account may vary based on any investment restrictions applicable to the account. The Russell 1000® Value Index is a trademark of FTSE Russell. Russell™ is a trademark of FTSE Russell. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer of the large cap value segment of the equity market. Indices are unmanaged and not available for direct investment. It should not be assumed that investment in any of the sectors or industries listed were or will prove profitable, or that investment decisions we make in the future will be profitable. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance results include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of dividends, interest and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, an account with an annual fee of 0.70%, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23% annually. Net of fee performance was calculated using the highest management fee as described in Part 2A of the firm's ADV, which is available upon request. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. Please refer to the end of this presentation for our GIPS presentations, which include performance footnotes, fee schedules, index descriptions and disclosures. This data is provided for informational purposes only. **Past performance is no guarantee of future results.**

Diversified Large Cap Value Equity Sector Weights*

As of 3/31/2019



*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

This data is based upon a Representative Portfolio for the Diversified Large Cap Value Equity strategy and represents the aggregate characteristics of all securities held in the Representative Portfolio. It is included for informational purposes only. The sectors discussed herein should not be perceived as investment recommendations and may no longer be held in an account's Portfolio. Sector weights and actual characteristics of any particular client account may vary based on any investment restrictions applicable to the account. It should not be assumed that investment in the sectors listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Data is obtained through FTSE Russell and Brandywine Global (copyright 2019), which is believed to be reliable and accurate. FTSE Russell provides data on index holdings. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer of the large cap value segment of the equity market. This data is provided for informational purposes only. The Russell 1000® Value Index is unmanaged and not available for direct investment. The Russell 1000® Value Index is a trademark of FTSE Russell. Russell™ is a trademark of FTSE Russell. Please refer to the end of this presentation for our GIPS presentations which include Performance Footnotes, Index Descriptions, Fee Schedules and Disclosures. **Past performance is no guarantee of future results.**

For Further Information

For more background on our products and to provide us with your feedback regarding this format for communication:

- e-mail us at client.service@brandywineglobal.com
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Diversified Large Cap Value Composite Disclosure

As of 3/31/2019 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²					Composite	R1000V ¹	SP500 ²	Period	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²
2019	11.19	11.04	11.93	13.65	12	7,736	71,813	0.01	11.44	10.48	10.58	QTD	11.19	11.04	11.93	13.65
2018	-8.19	-8.70	-8.27	-4.38	12	7,158	70,070	0.02	11.96	10.82	10.80	YTD	11.19	11.04	11.93	13.65
2017	21.05	20.40	13.66	21.83	10	7,883	74,382	0.17	11.35	10.20	9.92	1 Year	4.22	3.65	5.67	9.50
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	3 Year	12.29	11.68	10.45	13.51
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	5 Year	8.95	8.29	7.72	10.90
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97	7 Year	11.82	11.10	11.13	12.84
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94	10 Year	15.18	14.41	14.51	15.91
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09	Since Inception	8.23	7.49	6.68	6.03
2011	6.97	6.17	0.39	2.11	6	2,385	33,122	-	18.88	20.69	18.71					
2010	12.45	11.62	15.51	15.06	5	1,615	31,996	-	21.45	23.18	21.85					
2009	22.29	21.39	19.69	26.46	3	127	29,199	-	19.19	21.10	19.63					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				R1000V ¹ Return (%)				SP500 ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2019	11.19	-	-	-	11.04	-	-	-	11.93	-	-	-	13.65	-	-	-
2018	-2.06	0.58	7.31	-13.15	-2.19	0.44	7.17	-13.28	-2.83	1.18	5.70	-11.72	-0.76	3.43	7.71	-13.52
2017	4.80	2.51	4.97	7.34	4.66	2.37	4.83	7.19	3.27	1.34	3.11	5.33	6.07	3.09	4.48	6.64
2016	0.48	1.91	4.00	8.11	0.34	1.77	3.86	7.97	1.64	4.58	3.48	6.68	1.35	2.46	3.85	3.82
2015	-0.65	1.17	-7.69	5.31	-0.84	0.99	-7.86	5.15	-0.72	0.11	-8.39	5.64	0.95	0.28	-6.44	7.04
2014	2.49	4.39	1.08	4.70	2.30	4.20	0.89	4.51	3.02	5.10	-0.19	4.98	1.81	5.23	1.13	4.93
2013	11.08	2.94	4.83	11.02	10.88	2.75	4.64	10.82	12.31	3.20	3.94	10.01	10.61	2.91	5.24	10.51
2012	11.19	-1.50	5.82	0.13	10.98	-1.68	5.63	-0.05	11.12	-2.20	6.51	1.52	12.59	-2.75	6.35	-0.38
2011	7.29	1.29	-13.34	13.58	7.10	1.10	-13.51	13.38	6.46	-0.50	-16.20	13.11	5.92	0.10	-13.87	11.81
2010	5.92	-11.70	10.13	9.16	5.73	-11.87	9.94	8.96	6.78	-11.14	10.13	10.54	5.39	-11.43	11.29	10.76
2009	-13.07	14.20	16.22	5.99	-13.24	13.99	16.01	5.80	-16.77	16.70	18.24	4.22	-11.01	15.93	15.61	6.04

¹R1000V = Russell 1000 Value ²SP500 = S&P 500 Inception Date: 4/1/1999 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, 2018. 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 Diversified Large Cap Value Composite has been examined for the periods April 1, 1999 through June 30, 2018. 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: Diversified Large Cap Value Equity Composite (the "Composite") Inception date: April 1, 1999. Creation date is April 1, 1999. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions. The composite is primarily invested in large capitalization U.S. common stocks with Price-to-Earnings ratios below the 40th percentile or Price-to-Book ratios below the 25th quartile, favorable change in share issuance, and attractive price momentum. The portfolios typically hold approximately 150 - 250 securities. A non fee-paying account was the sole account in the composite from 1999-2005. As of June 30, 2017, non fee-paying account represented less than 1% of composite assets. 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: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$25 million): 0.550% on the first \$50 million; 0.400% on the next \$150 million; 0.350% on the next \$200 million; 0.300% on the next \$250 million, and 0.250% on any portion of assets in excess of \$650 million. Institutional Client Commingled Account Management Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.550% on the first \$50 million; 0.400% on the next \$150 million; 0.350% on the next \$200 million; 0.300% on the next \$250 million, and 0.250% on any portion of assets in excess of \$650 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.