

3rd Quarter 2015 Webcast

Large Cap Value

Presented by

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Characteristics*

As of 9/30/2015

Third Quarter 2015

- Strategy still trades at a lower multiple compared to historical norm and relative to the Russell 1000 Value Index.

9/30/2015

| | Representative Account | Russell 1000 Value Index |
|-------------------------------|------------------------|--------------------------|
| Price-to-Earnings | 10.2x | 16.4x |
| Price-to-Book | 1.4x | 1.7x |
| Price-to-Cash Flow | 6.2x | 10.4x |
| Dividend Yield | 2.8% | 2.7% |
| Weighted Avg Market Cap (\$B) | \$81.4 | \$100.5 |
| Median Market Cap (\$B) | \$15.6 | \$49.9 |

*Supplemental Information to the attached Classic Large Cap Value GIPS-compliant Composite.

The views expressed represent the opinions of Brandywine Global and are not intended as a forecast or guarantee of future results. Brandywine Global's Classic Large Cap Value Representative Portfolio data represents the aggregate characteristics of all securities held and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Please refer to the GIPS-compliant performance presentations, which include performance footnotes, index descriptions and disclosures, as well as descriptions of the indices that Brandywine Global uses in connection with this strategy. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2015 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Characteristics of Our Largest Holdings

as of 9/30/2015

- Our largest strategy holdings are generally cheap versus the benchmarks
- Twelve of the top fifteen holdings are 11.2x forward earnings or less
- 71% of our strategy trades less than 12.0x forward earnings

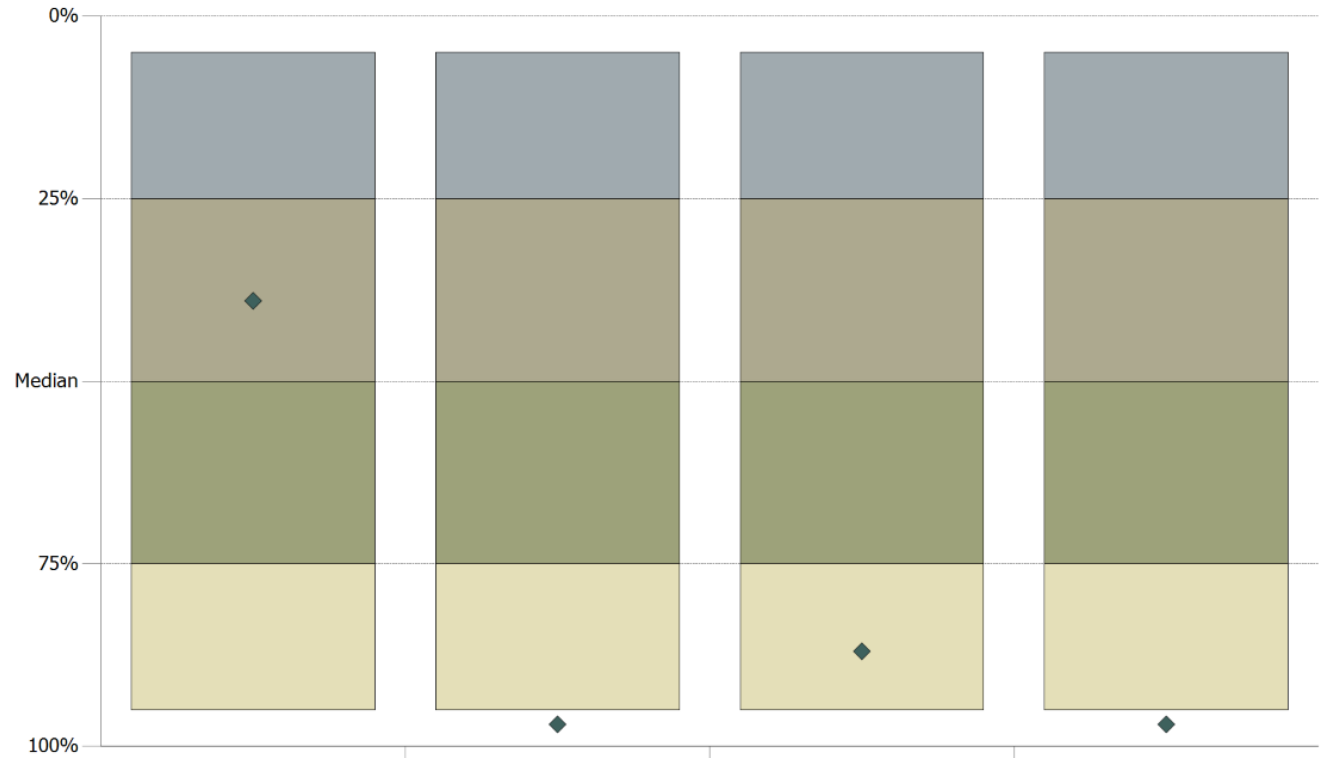
**Supplemental information to the attached Classic Large Cap Value GIPS-compliant composite disclosure.*

*The information above represents the largest portfolio holdings by weight of all the securities held with the Representative Portfolio. The holdings in any particular client account may vary based on any investment restrictions applicable to the account. Holdings and weightings are subject to change. It should not be assumed that investments in any of the securities listed were or will prove profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, a division of McGraw-Hill Financial. 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. The Russell 1000 Value Index is a trademark of Russell Investments. All indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.***

Characteristics Against Our Peers

◆ Brandywine Global Investment Management, LLC: Classic Large Cap Value

As Of: 6/2015



Universe:
eVestment US Large Cap Value Equity

| | Current Dividend Yield | Rk | Current P/E (12 mo Trailing) | Rk | Current P/B | Rk | Current P/CF (12 mo Trailing) | Rk |
|------------------------------------------------|------------------------|----|------------------------------|----|-------------|----|-------------------------------|----|
| 5th percentile | 3.49 | | 22.30 | | 4.91 | | 15.84 | |
| 25th percentile | 2.69 | | 18.68 | | 2.70 | | 12.07 | |
| Median | 2.22 | | 17.10 | | 2.21 | | 10.40 | |
| 75th percentile | 1.92 | | 15.65 | | 1.86 | | 9.06 | |
| 95th percentile | 1.33 | | 13.99 | | 1.56 | | 7.43 | |
| # of Observations | 356 | | 344 | | 351 | | 312 | |
| ◆ Brandywine Global Investment Management, LLC | 2.37 | 39 | 13.60 | 97 | 1.72 | 87 | 7.17 | 97 |

Results displayed in US Dollar (USD)

*Supplemental information to the attached Classic Large Cap Value GIPS-compliant composite disclosure.

Data is obtained through eVestment Alliance, LLC. eVestment is a third party, global provider of institutional investment data intelligence and analytic solutions. eVestment universes are based on a set of criteria which includes qualitative and quantitative factors to create and maintain a comparative peer group. eVestment collects information directly from investment management firms and other sources believed to be reliable and accurate. The information above represents the characteristics of the Classic Large Cap Value Composite.

Momentum + Growth + Fear = Worst Possible Scenario for Strategy

- Being all-in for value led to underperformance compared to peers.
- Pure Value underperformed Value overall; the Russell 1000 Pure Value Index was down 9.99% for Q3 and down 13.23% YTD.
- Momentum outperformed dramatically: the Dow Jones U.S. High Momentum Index rose 11.1% during the third quarter, and the Russell 1000 Growth outperformed the Russell 1000 Value by 310 basis points for the quarter and 742 basis points for the year-to-date.
- Defensive stocks outperformed: for the quarter the Russell 1000 Value-Defensive Index declined -4.99% while the Russell 1000 Value-Dynamic index fell 11.22%

The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results.

The Russell 1000® Pure Value Index captures the performance of the large-cap value segment of the U.S. equity universe that exhibit the strongest value signal based on Russell's standard style methodology. It includes those Russell 1000® constituents with the highest composite value scores in the index based on a combination of lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Dynamic Index measures the performance of the large-cap dynamic segment of the U.S. equity universe. It includes those Russell 1000 Index companies with relatively less stable business conditions which are more sensitive to economic cycles, credit cycles and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000 Defensive Index measures the performance of the large-cap defensive segment of the U.S. equity universe. It includes those Russell 1000 Index companies with relatively stable business conditions which are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets. The Russell 1000 Defensive Index is constructed to provide a comprehensive, unbiased and stable barometer for the large-cap defensive segment. The Index is completely reconstituted annually to ensure that the represented companies continue to reflect defensive characteristics.

*The Dow Jones U.S. High Momentum Index measures the performance of a strategy utilizing long positions on high momentum companies. **Past performance is no guarantee of future results.***

Third Quarter 2015

- The average gross return for Large Cap Value accounts during the quarter was – 13.63% (-13.79% net) versus -8.39% for the Russell 1000 Value.

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. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2015 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. Past performance is no guarantee of future results.

Third Quarter 2015 Sector Attribution*

As of 9/30/2015

Classic Large Cap Value - Unrestricted Composite: -13.63% Gross (-13.79% Net)

Russell 1000 Value Index: -8.39%

| | Classic Large Cap Value Representative Account | | Russell 1000 Value Index | | Relative Performance (BPS) | | |
|----------------------------|------------------------------------------------|---------------|--------------------------|---------------|----------------------------|-------------------|-------|
| | Sector Weight (Avg.) | Sector Return | Sector Weight (Avg.) | Sector Return | Stock Selection | Sector Allocation | Total |
| Consumer Discretionary | 13.5% | -10.6% | 5.4% | -8.5% | -23 | -1 | -24 |
| Consumer Staples | -- | -- | 6.8% | -4.2% | -- | -27 | -27 |
| Energy | 13.4% | -22.2% | 13.3% | -17.7% | -69 | -0 | -69 |
| Financials | 29.7% | -12.4% | 30.2% | -6.4% | -176 | 3 | -173 |
| Health Care | 8.9% | -23.5% | 12.0% | -9.4% | -131 | 7 | -123 |
| Industrials | 10.4% | -10.8% | 10.0% | -9.4% | -17 | 1 | -16 |
| Information Technology | 9.4% | -12.7% | 11.0% | -6.3% | -59 | -3 | -62 |
| Materials | 5.6% | -15.7% | 2.8% | -18.4% | 17 | -23 | -7 |
| Telecommunication Services | 5.8% | -5.9% | 2.5% | -7.6% | 8 | 3 | 11 |
| Utilities | -- | -- | 5.9% | 4.7% | -- | -69 | -69 |
| Cash | 3.3% | 0.0% | -- | -- | -- | 33 | 33 |

* Source: FactSet Portfolio Analysis, Basis Points (BPS) 100 basis points = 1%

Data is obtained from FactSet Portfolio Analysis (©2015, FactSet Research Systems, Inc.), and is believed to be reliable and accurate. The data represents the aggregate characteristics of all securities held in the Representative Portfolio, and is included for informational purposes only. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove to 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 the GIPS-compliant performance presentations, which include performance footnotes, index descriptions and disclosures, as well as descriptions of the indices that Brandywine Global uses in connection with this strategy. The Russell 1000® Value Index is a registered trademark of Russell Investments (©2015 Russell Investments). The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Economic Outlook

As of 9/30/2015

- Improving labor market dynamics in the U.S.; rising domestic consumer spending
 - Wage growth appears to be gaining traction
 - Housing kicking in as a source of growth
 - Softened inflation expectations related to lower oil and import prices
- Global economic growth a mixed bag at best
 - Commodity countries struggling
 - China continues to get worse but may be trough
 - Europe appears to have troughed but China impact must be watched

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Investment Outlook & Positioning

As of 9/30/2015

- Strategy is cheap relative to the market
- Strategy continues to be pro-cyclical in its exposures
 - No exposure to Utilities or Consumer Staples; overweight many economically-sensitive industries
- Continue to find good ideas
 - Five new stocks added to the portfolio during the quarter
- Patience should be a virtue as in past periods

The views expressed represent the opinions of Brandywine Global Investment Management and are not intended as a forecast or guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. 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
- or phone us at 1-800-348-2499

Classic Large Cap Value - Unrestricted Composite Disclosure

As of 6/30/2015 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 |
| 2015 | 0.28 | -0.07 | -0.61 | 1.23 | 19 | 1,235 | 67,284 | 0.16 | 10.03 | 8.76 | 8.43 | QTD | -0.90 | -1.07 | 0.11 | 0.28 |
| 2014 | 11.37 | 10.60 | 13.45 | 13.69 | 18 | 1,254 | 63,375 | 0.27 | 10.84 | 9.20 | 8.97 | YTD | 0.28 | -0.07 | -0.61 | 1.23 |
| 2013 | 40.97 | 40.02 | 32.53 | 32.39 | 16 | 678 | 50,050 | 0.38 | 14.53 | 12.70 | 11.94 | 1 Year | 1.46 | 0.75 | 4.13 | 7.42 |
| 2012 | 22.39 | 21.56 | 17.51 | 16.00 | 19 | 386 | 42,894 | 0.39 | 16.60 | 15.51 | 15.09 | 3 Year | 20.72 | 19.89 | 17.34 | 17.31 |
| 2011 | -5.08 | -5.74 | 0.39 | 2.11 | 26 | 516 | 33,122 | 0.26 | 19.77 | 20.69 | 18.71 | 5 Year | 17.36 | 16.55 | 16.49 | 17.33 |
| 2010 | 13.99 | 13.21 | 15.51 | 15.06 | 21 | 463 | 31,996 | - | 20.47 | 23.18 | 21.85 | 7 Year | 11.53 | 10.76 | 8.59 | 9.42 |
| 2009 | 29.83 | 28.94 | 19.69 | 26.46 | 1 | 32 | 29,199 | - | 18.36 | 21.10 | 19.63 | 10 Year | 10.13 | 9.37 | 7.04 | 7.89 |
| 2008 | -30.33 | -30.83 | -36.85 | -37.00 | 1 | 13 | 32,755 | - | 12.91 | 15.36 | 15.08 | Since Inception | 10.55 | 9.79 | 7.70 | 8.12 |
| 2007 | 7.37 | 6.63 | -0.17 | 5.49 | 1 | 20 | 49,208 | - | 7.16 | 8.06 | 7.68 | | | | | |
| 2006 | 22.63 | 21.79 | 22.24 | 15.79 | 1 | 20 | 39,241 | - | - | - | - | | | | | |
| 2005 | 8.79 | 8.03 | 7.07 | 4.91 | 1 | 17 | 26,332 | - | - | - | - | | | | | |

| 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 |
| 2015 | 1.19 | -0.90 | - | - | 1.02 | -1.07 | - | - | -0.72 | 0.11 | - | - | 0.95 | 0.28 | - | - |
| 2014 | 3.53 | 6.32 | -0.97 | 2.17 | 3.35 | 6.14 | -1.15 | 1.99 | 3.02 | 5.10 | -0.19 | 4.98 | 1.81 | 5.23 | 1.13 | 4.93 |
| 2013 | 11.82 | 6.62 | 6.32 | 11.22 | 11.63 | 6.43 | 6.14 | 11.03 | 12.31 | 3.20 | 3.94 | 10.01 | 10.61 | 2.91 | 5.24 | 10.51 |
| 2012 | 16.33 | -5.84 | 7.25 | 4.18 | 16.14 | -6.01 | 7.07 | 4.00 | 11.12 | -2.20 | 6.51 | 1.52 | 12.59 | -2.75 | 6.35 | -0.38 |
| 2011 | 4.49 | -2.86 | -16.20 | 11.60 | 4.31 | -3.03 | -16.35 | 11.41 | 6.46 | -0.50 | -16.20 | 13.11 | 5.92 | 0.10 | -13.87 | 11.81 |
| 2010 | 7.07 | -12.57 | 10.52 | 10.19 | 6.88 | -12.73 | 10.33 | 10.00 | 6.78 | -11.14 | 10.13 | 10.54 | 5.39 | -11.43 | 11.29 | 10.76 |
| 2009 | -9.78 | 14.55 | 17.95 | 6.50 | -9.94 | 14.36 | 17.76 | 6.32 | -16.77 | 16.70 | 18.24 | 4.22 | -11.01 | 15.93 | 15.61 | 6.04 |
| 2008 | -8.58 | -3.92 | -6.83 | -14.87 | -8.75 | -4.09 | -7.00 | -15.02 | -8.72 | -5.31 | -6.11 | -22.18 | -9.44 | -2.73 | -8.37 | -21.94 |
| 2007 | 1.06 | 7.10 | 2.69 | -3.40 | 0.88 | 6.91 | 2.52 | -3.57 | 1.24 | 4.92 | -0.24 | -5.80 | 0.64 | 6.28 | 2.03 | -3.33 |
| 2006 | 6.22 | -0.09 | 6.11 | 8.89 | 6.04 | -0.26 | 5.93 | 8.71 | 5.93 | 0.59 | 6.22 | 8.00 | 4.21 | -1.44 | 5.67 | 6.70 |
| 2005 | 1.64 | 1.16 | 3.21 | 2.51 | 1.46 | 0.98 | 3.04 | 2.33 | 0.09 | 1.67 | 3.88 | 1.28 | -2.15 | 1.37 | 3.60 | 2.09 |

¹R1000V = Russell 1000 Value ²SP500 = S&P 500 Inception Date: 10/1/2004

Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). For the periods July 1, 2000 through June 30, 2014, the Firm has been verified by Kreisler Miller. A verification includes assessing whether the Firm (1) complied with the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards. A copy of the verification report is 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. Benchmark 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. 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.