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2nd Quarter 2019 Webcast

Diversified Large Cap Value Equity

Presented by

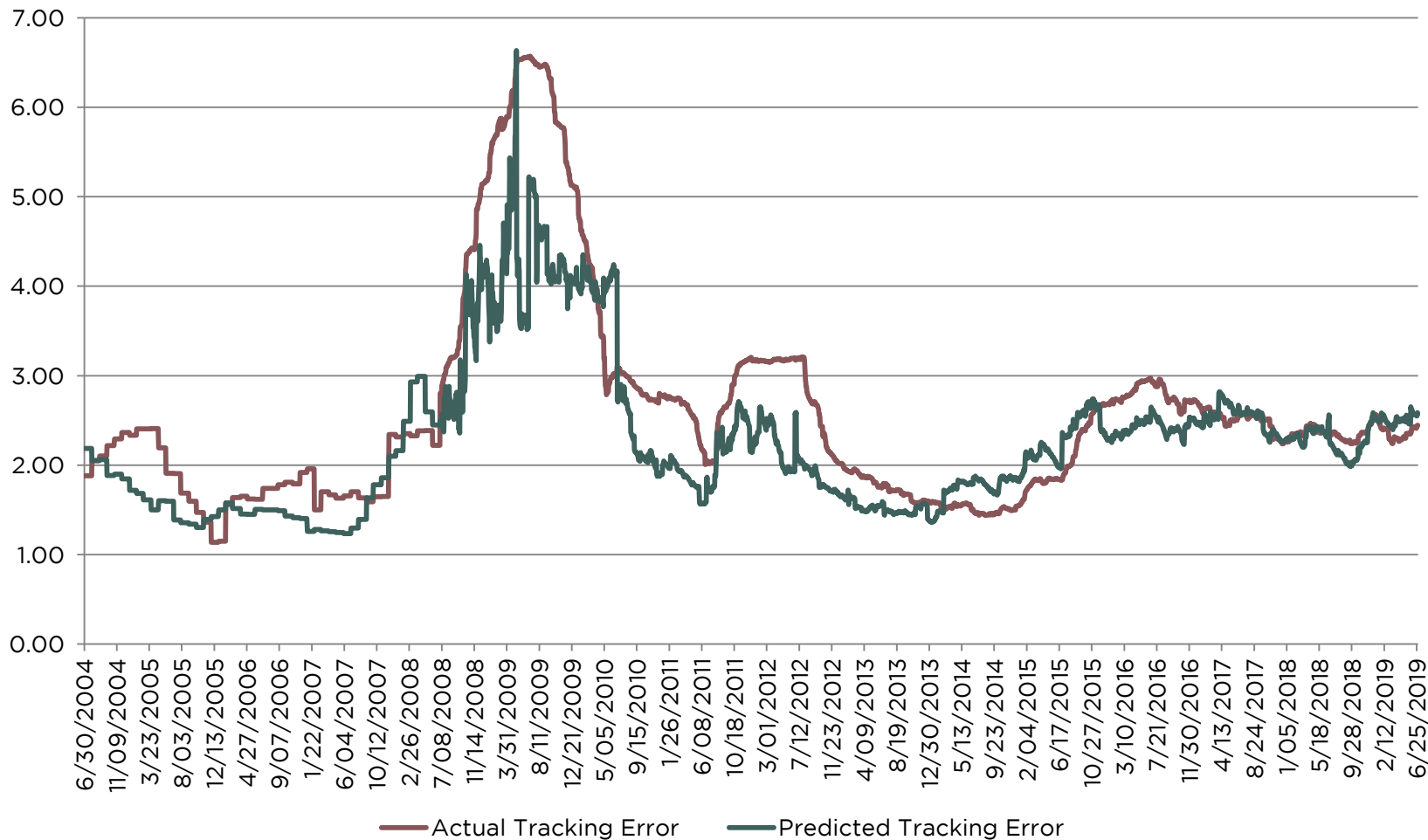
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Portfolio Manager

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Tracking Error: June 30, 2004 to June 30, 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 disclosure.

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Economic Review 2nd Quarter 2019

- **Stocks recoup May losses posting solid gains for the quarter**
 - Optimism for a trade deal prior the G20 Summit grew and stocks posted new highs during the quarter after stumbling in May.
- **Moderate economic growth supports a continuation of the 10-year long expansion**
 - Early projections for second quarter GDP suggest a moderation of growth closer to 2% following a 3.1% reading for the first quarter.
 - Business investment and manufacturing have been trending softer while a decline in consumer confidence likely reflects uncertainty from earlier escalation in trade tensions.
 - However, consumers have remained resilient thus far and continue to spend as retail sales posted gains in May and for 3 consecutive months.
 - 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 3.7% after a better than expected June jobs report.
 - Housing continues to be a mixed bag as higher pending and existing home sales in May contrast with a sharp decline in new home sales in May despite lower interest rates.
- **Federal Reserve (Fed)/ Interest rates**
 - Markets also rallied in part by rising rate cut expectations as the Fed pivoted to a more dovish tone at the June FOMC meeting. The Fed is likely to cut rates at the July or September FOMC meeting.
 - The yield on the 10-Year Treasury fell sharply by 40 basis points to 2.01%.
 - The shorter end of the yield curve remained inverted at the end of the quarter.
- **Energy prices were volatile**
 - Oil climbed in April then fell sharply in May on trade concerns before partially recovering ending the quarter down 2.8%.
- **Global concerns**
 - China's slowdown in export growth highlights continuing global growth concerns in addition to rising tension with Iran.

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Market Performance 2nd Quarter 2019

- The S&P 500 gained a solid 4.3% more than recovering from May declines.
- Despite the rally small cap stocks lagged larger stocks as they fell more sharply in May but managed to keep pace with larger names in the June rebound.
- Growth stocks led in April and were more defensive in May leading to outperformance in the quarter.

Index Total Returns	2Q 2019	YTD
Russell 1000 Value	3.8%	16.2%
Russell 1000	4.2%	18.8%
Russell 1000 Growth	4.6%	21.5%
Russell 2000 Value	1.4%	13.5%
Russell 2000	2.1%	17.0%
Russell 2000 Growth	2.7%	20.4%

• Sector / Factor Performance

- In the broad market despite lower interest rates large cap financials had the strongest returns followed by technology while energy was the only sector in the red.
- In large cap value financials, industrials, and communication services had the highest quarterly returns - above 6%.
- Energy was the only sector which posted a loss.
- On a factor basis valuation was not effective as low P/E stocks underperformed. However, price momentum worked as intended as stocks with lower price momentum continued to lag.

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2nd Quarter Positives for Relative Returns

Financials

- The financial sector continues to be a source of strength in the portfolio. It was the best performing sector in both the benchmark and the portfolio led by strong returns from insurance and consumer finance holdings. Banks were also strong performers this quarter and the portfolio has been overweight all of these industries. In the first quarter the benefit was what we did not own and avoided whereas this quarter was a combination of sector positioning and stock selection.

Energy

- The volatility in oil prices did not help the energy sector. After rising early in the quarter, trade and global growth concerns caused the underlying commodity to sharply sell off. After double digit return for the sector in the first quarter, there were only a few individual stocks this quarter that did not lose value. The slight underweight in the sector helped from a positioning perspective.

Real Estate

- Similar to the energy sector, Real Estate followed up a strong first quarter of returns in the high teens with a quarter of underperformance. The inverted yield curve and drop in rates normally would be a positive for this sector as a yield alternative to shorter term fixed income instruments.

Factors

- The biggest positive impact from a factor basis was seen in the price momentum factor. The bottom quartile of momentum was dominated by energy companies and some of the poorer performing healthcare companies. The factor had a reversal during the month of June but did not make up all of the lost ground from earlier in the quarter. We avoid and sell out of companies with the worst price momentum which helped the portfolio.

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2nd Quarter Negatives for Relative Returns

Consumer Staples

- Despite being underweight a sector that lagged the broader market, this was the worst performing sector in the portfolio from both an absolute and relative basis. The portfolio is overweight tobacco companies which even underperformed the lowly energy sector this quarter. Additionally, Walmart had a very strong quarter which also hurt relative returns since it was sold out of the portfolio last year after its valuation became too expensive.

Healthcare

- Two larger biotechnology holdings had a major impact to this sector in the portfolio. One disappointed with earnings and lowered sales growth expectations while the other announced a massive acquisition that was not received well by the broad market.

Technology

- Poor stock selection in both semiconductors and the IT services industries hurt portfolio returns on both an absolute and relative basis.

Communication Services

- Strong returns in entertainment and the telecommunications industries bolstered sector results but were driven by companies that had diluted their share base to finance very large acquisitions.

Factors

- All growth factors did not perform as uniformly well as they did in the first quarter however lower valuation companies lagged companies with higher price earnings multiples. Our process focuses on reasonably priced lower valuation securities which was a strong headwind this quarter.

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Representative Account*

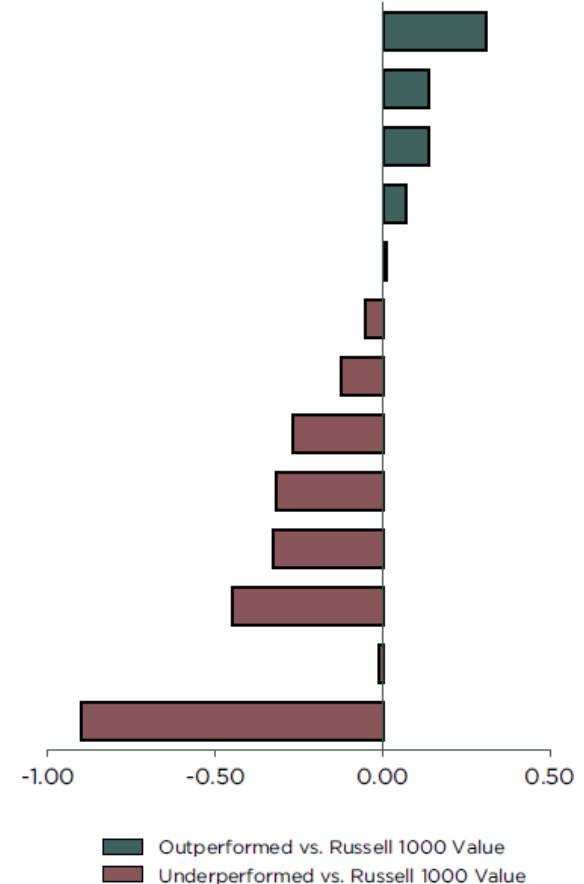
Diversified Large Cap Value Equity

Attribution Analysis

2nd Quarter 2019

Diversified Large Cap Value Equity Composite Return (Net of Fees): 2.79%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Financials	30.31	8.03	22.47	7.68	0.21	0.10	0.31
Energy	8.34	-2.76	9.22	-3.65	0.08	0.06	0.14
Real Estate	0.26	0.80	5.14	1.00	0.14	0.00	0.14
Industrials	10.55	6.36	7.92	6.63	0.10	-0.03	0.07
Utilities	2.26	2.65	6.43	3.43	0.02	-0.01	0.01
Consumer Discretionary	5.10	2.62	5.30	3.56	0.00	-0.05	-0.05
Materials	2.15	-1.28	3.99	4.02	-0.01	-0.12	-0.12
Communication Services	5.16	2.03	6.96	6.40	-0.04	-0.23	-0.27
Information Technology	15.45	1.20	9.80	3.17	0.03	-0.35	-0.32
Health Care	14.89	0.49	14.83	2.85	0.04	-0.36	-0.33
Consumer Staples	4.91	-6.99	7.84	2.51	0.05	-0.50	-0.45
CASH	0.62	0.57	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	2.94	100.00	3.84	0.58	-1.49	-0.90

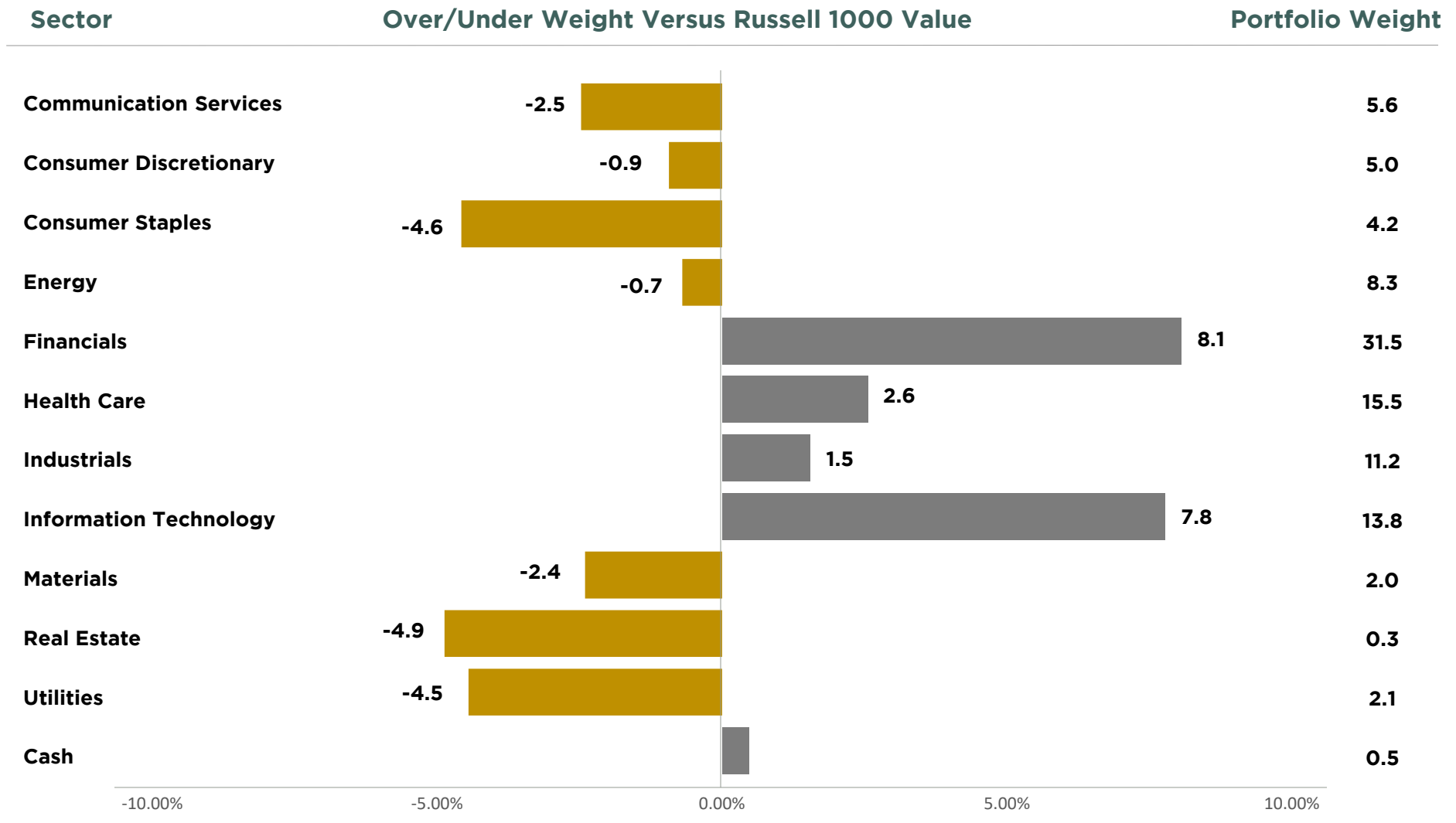


*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

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 7/02/2019



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For Further Information

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

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Diversified Large Cap Value Composite Disclosure

As of 6/30/2019 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	14.44	14.13	16.24	18.54	11	7,670	74,896	0.03	12.94	11.94	12.02	QTD	2.93	2.79	3.84	4.30
2018	-8.17	-8.68	-8.27	-4.38	11	7,143	70,070	0.02	11.96	10.82	10.80	YTD	14.44	14.13	16.24	18.54
2017	21.05	20.40	13.66	21.83	10	7,883	74,382	0.17	11.35	10.20	9.92	1 Year	6.68	6.10	8.46	10.42
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	3 Year	12.67	12.06	10.19	14.19
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	5 Year	8.65	8.00	7.46	10.71
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97	7 Year	12.53	11.81	12.09	13.98
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94	10 Year	13.99	13.24	13.19	14.69
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09	Since Inception	8.28	7.54	6.79	6.18
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	2.93	-	-	11.04	2.79	-	-	11.93	3.84	-	-	13.65	4.30	-	-
2018	-2.06	0.58	7.31	-13.13	-2.19	0.44	7.17	-13.26	-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.