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1st Quarter 2020 Webcast

Diversified Large Cap Value Equity

Presented by

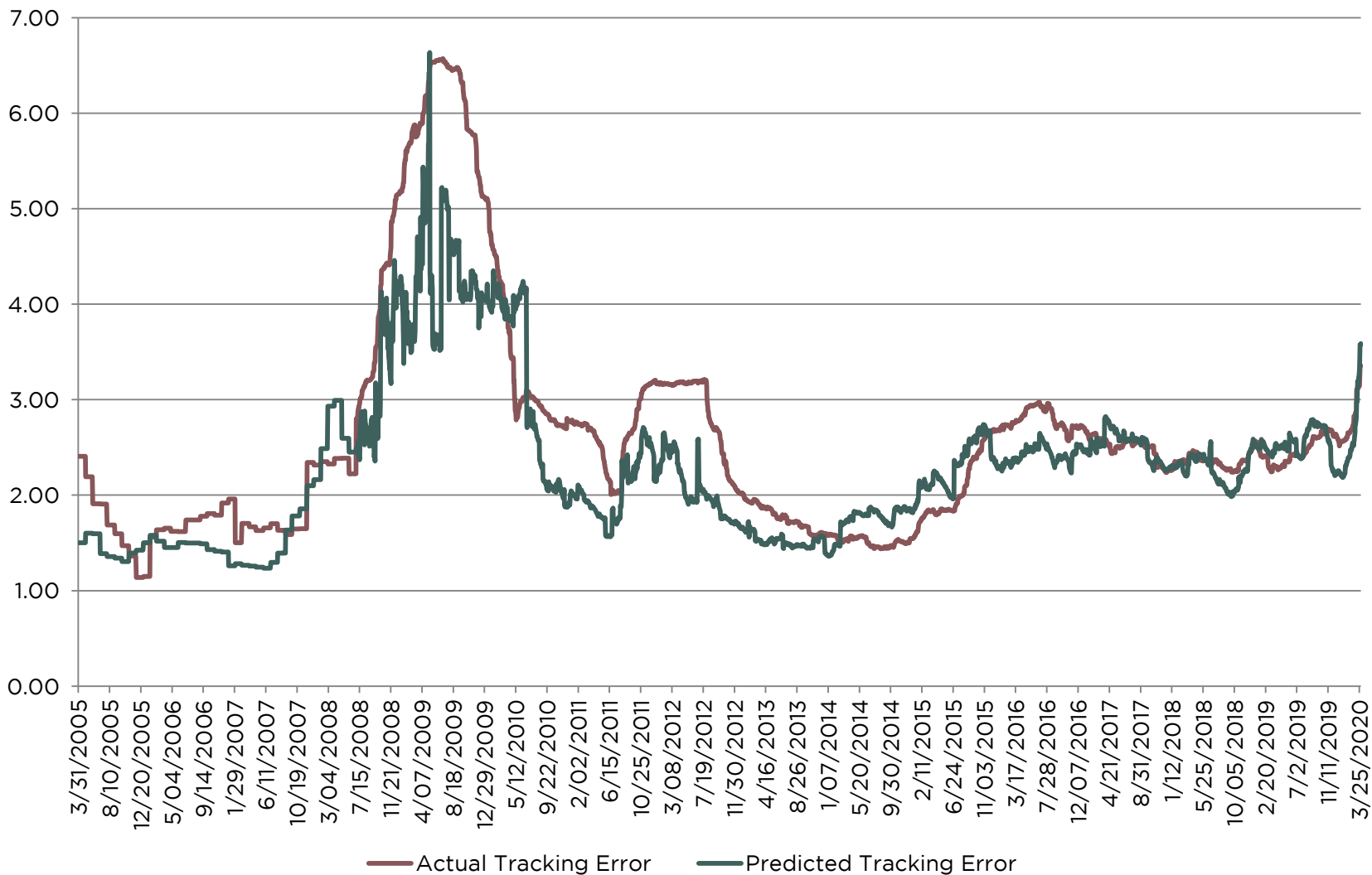
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Portfolio Manager

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Tracking Error: March 31, 2005 to March 31, 2020*

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 – compliant composite.

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Economic Review 1st Quarter 2020

- **Stocks plunged on virus concerns**
 - After reaching highs on February 19, stocks plunged in the worst quarter since the 2008 financial crisis.
- **COVID-19 and the cessation of economic activity has brought the U.S. expansion to an abrupt halt**
 - Initial jobless claims for the two-week period ending March 28 were nearly 10 million--more than the total job losses during 2008 and 2009 combined.
 - March unemployment edged up to 4.4%; however, this is a lagging data point and expectations are for double-digit unemployment in April.
 - GDP is expected to collapse by double digits in the first quarter.
 - \$2 trillion stimulus packaged announced to help consumers and small businesses during the shutdown.
- **Federal Reserve (Fed)/ interest rates**
 - The Fed has boosted its balance sheet to stabilize the Treasury market. They also unveiled new lending facilities to prevent a liquidity problem from turning into a solvency crisis for U.S. businesses.
 - The Fed instituted a second emergency rate cut of 100 bps, returning rates back to the zero bound.
 - The 10-year Treasury breached the 1% level with the yield plunging 125 bps to end the quarter at 0.67%.
- **Oil Price collapse**
 - Oil prices dropped almost 30% on March 9 as Saudi Arabia initiated a price war with Russia and U.S. shale producers. For the quarter, oil was off 60% since the January high given the sharp drop in global demand.

Market Performance 1st Quarter 2020

- The S&P 500 fell 19.6% in the quarter after reaching all time highs on February 19.
- Value stocks fared worse, with both the Russell 1000 Value and 2000 Value posting their largest quarterly declines.
- Small caps underperformed large in the quarter.

Index Total Returns	1Q 2020
Russell 1000 Value	-26.7%
Russell 1000	-20.2%
Russell 1000 Growth	-14.1%
Russell 2000 Value	-35.7%
Russell 2000	-30.6%
Russell 2000 Growth	-25.8%

• Sector / Factor Performance

- In large-cap value, energy stocks were down 51% as global demand collapsed.
- Financials and cyclical sectors such as consumer discretionary, industrials, and materials also performed poorly.
- With sharp declines in interest rates and flight to quality, higher-yielding utilities and consumer staples fell the least in the quarter.
- From a factor perspective, value factors such as low price-to-earnings and price-to-book underperformed sharply. However, higher price momentum was slightly more defensive in the quarter.

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1st Quarter Positives for Relative Returns

Energy

- The price of crude oil fell over 60% due to a combination of a plunge in demand and a supply glut. The shuttering of all but essential businesses due to the global coronavirus pandemic ravaged demand coupled with an oil supply war between Saudi Arabia and Russia that further drove down prices. We began with a benchmark-like weight however reduced our positioning early in the quarter driven from low price momentum.

Information Technology

- Working from home and sheltering in place created a surge in demand for technology products and services to keep people connected for work and social interaction. Social distancing shifted business demand from airlines, hotels, and restaurants to technology providers. Although the Technology sector was not spared from the selloff, the sector fell less than the rest of the market and thus was more defensive during the market wide selloff. This was our second largest overweight sector and a big boost to relative returns during the quarter.

Health Care

- The health care sector also saw a big shift in demand for supplies and services due to the pandemic while the pharmaceutical and biotechnology industries saw an increased demand for medicine and hopes for drug therapies and vaccines to combat the COVID-19 virus

Factors

- Higher-quality companies acted more defensively during the downturn as we have often written about. The benefit to the portfolio was from owning a higher percentage of high ROE companies such as health care, capitals goods, and tech companies.

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1st Quarter Negatives for Relative Returns

Finance

- The Financial sector was hit with a barrage of factors this quarter. There was an abrupt collapse in the spread of the yield curve and the fed funds rate, in addition to loan forbearance programs while economic activity seized as states and countries shut down to slow the spread of the disease. The portfolio lost nearly 150 bps relative to the benchmark from the combined effects of a large sector overweight and poor stock selection.

Consumer Staples

- During the steep selloff investors looked for safety in higher-yielding, slower growth companies as individuals focused on basic necessities as opposed to travel and luxury items. The defensiveness of this sector was driven by food, tobacco, and household products. Despite increasing the sector weight at the end of last year, the portfolio still had a sizeable underweight in the best performing sector this quarter which detracted from performance.

Utilities

- The utilities sector was relatively defensive during the rout in equities. Our large underweight in this sector has been driven from a combination of share issuance and higher valuations since the sector has been used a bond proxy for yield amidst globally low rates and even some negative yields.

Factors

- Growthier higher-priced companies performed well in January and maintained the spread throughout the selloff. Within large-cap value, owning higher sales and earnings growth companies was not nearly as impactful as avoiding companies with lower price to earnings valuations. While negative earning companies lagged even more so.

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Representative Account*

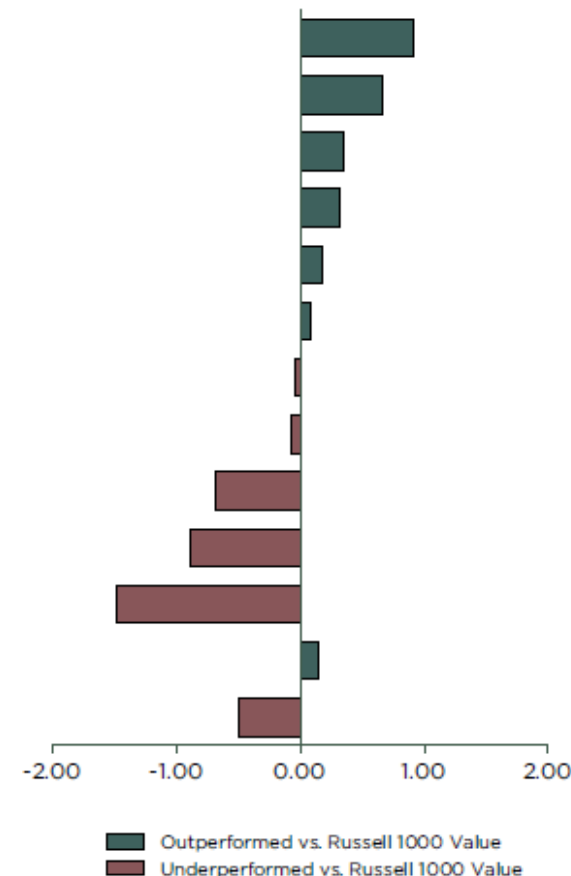
Diversified Large Cap Value Equity

Attribution Analysis

1st Quarter 2020

Diversified Large Cap Value Equity Composite Return (Net of Fees): -27.31%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Energy	5.23	-44.57	6.96	-51.27	0.49	0.42	0.91
Information Technology	12.03	-16.89	6.52	-19.53	0.39	0.27	0.67
Health Care	16.45	-12.40	13.70	-12.49	0.31	0.03	0.35
Communication Services	7.86	-19.68	8.21	-22.37	0.08	0.24	0.32
Industrials	12.58	-26.64	9.71	-28.55	-0.04	0.22	0.18
Real Estate	0.26	-39.81	5.29	-29.09	0.12	-0.03	0.09
Consumer Discretionary	4.96	-37.85	5.71	-35.44	0.09	-0.13	-0.04
Materials	2.09	-34.56	4.13	-29.05	0.06	-0.12	-0.07
Utilities	1.95	-19.97	7.18	-14.17	-0.59	-0.10	-0.69
Consumer Staples	3.91	-17.22	9.39	-12.45	-0.72	-0.17	-0.89
Financials	32.01	-36.64	23.09	-34.31	-0.66	-0.82	-1.48
CASH	0.59	0.28	0.00	0.00	0.14	0.00	0.14
Total	100.00	-27.22	100.00	-26.73	-0.34	-0.16	-0.49

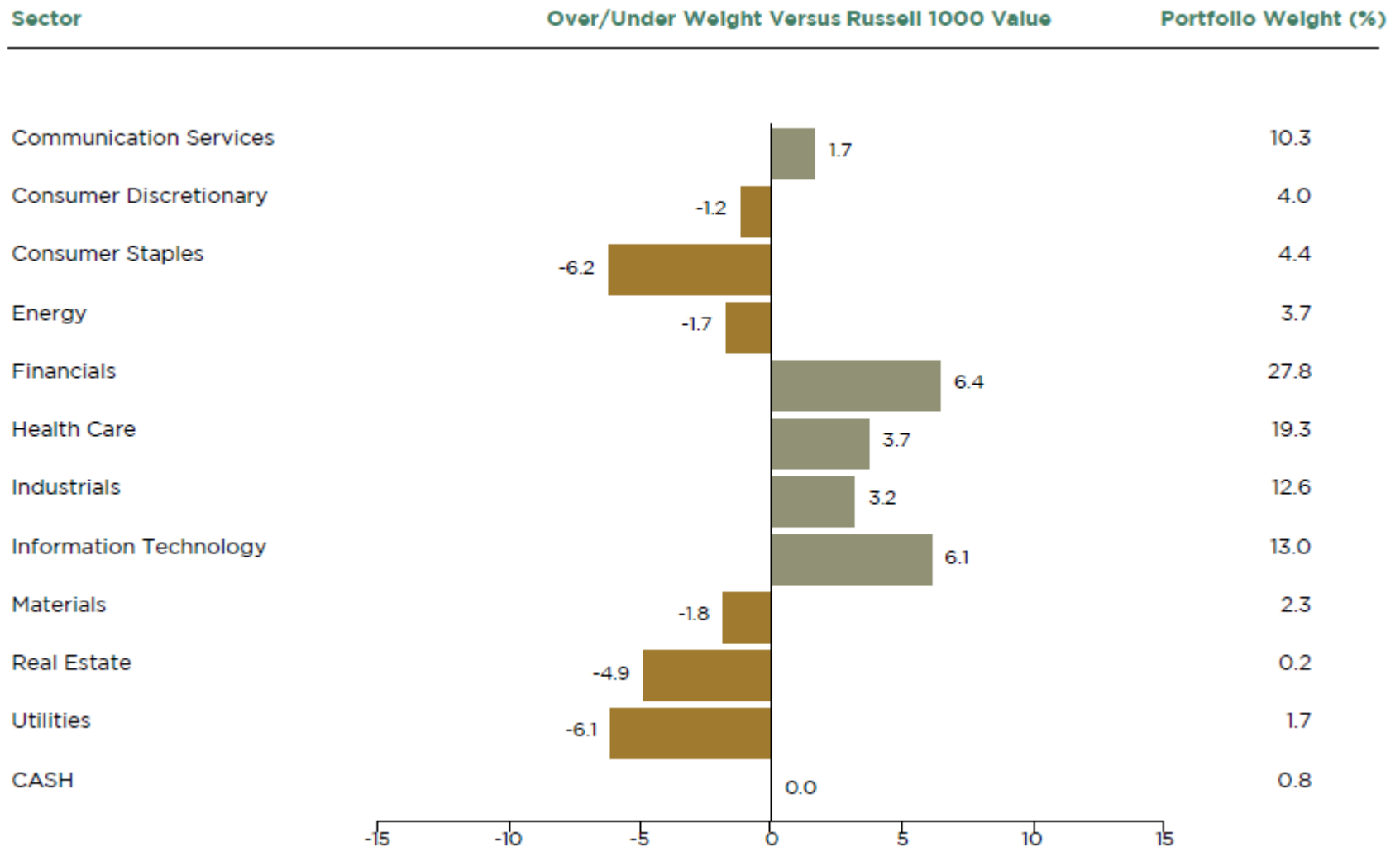


*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS composite presentation.

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 3/31/2020



*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 2020), 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.**

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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

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Diversified Large Cap Value Composite Disclosure

As of 3/31/2020 Results shown in USD

Year or YTD	Returns (%)					St. Dev. (% 3-Year Rolling)			Returns (%)							
	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²	# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	Composite	R1000V ¹	SP500 ²	Period	Composite Gross of Fees	Composite Net of Fees	R1000V ¹	SP500 ²
2020	-27.20	-27.31	-26.73	-19.60	11	5,328		0.04	17.16	16.55	15.00	QTD	-27.20	-27.31	-26.73	-19.60
2019	26.60	25.92	26.54	31.49	11	7,456	74,024	0.02	12.88	11.85	11.93	YTD	-27.20	-27.31	-26.73	-19.60
2018	-8.19	-8.70	-8.27	-4.38	11	7,143	70,070	0.02	11.96	10.82	10.80	1 Year	-17.10	-17.57	-17.17	-6.98
2017	21.05	20.40	13.66	21.83	10	7,883	74,382	0.17	11.35	10.20	9.92	3 Year	-0.76	-1.30	-2.17	5.10
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	5 Year	3.01	2.42	1.90	6.72
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	7 Year	6.59	5.93	5.56	9.61
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97	10 Year	8.62	7.91	7.66	10.52
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94	Since Inception	6.87	6.14	5.40	5.38
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09					
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					

Year	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
2020	-27.20	-	-	-	-27.31	-	-	-	-26.73	-	-	-	-19.60	-	-	-
2019	11.19	2.93	1.29	9.22	11.04	2.79	1.15	9.08	11.93	3.84	1.36	7.41	13.65	4.30	1.70	9.07
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

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, 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 Diversified Large Cap Value Composite has been examined for the periods April 1, 1999 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: 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, 2019, 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.