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2nd Quarter 2017 Webcast

Diversified Large Cap Value Equity

Presented by

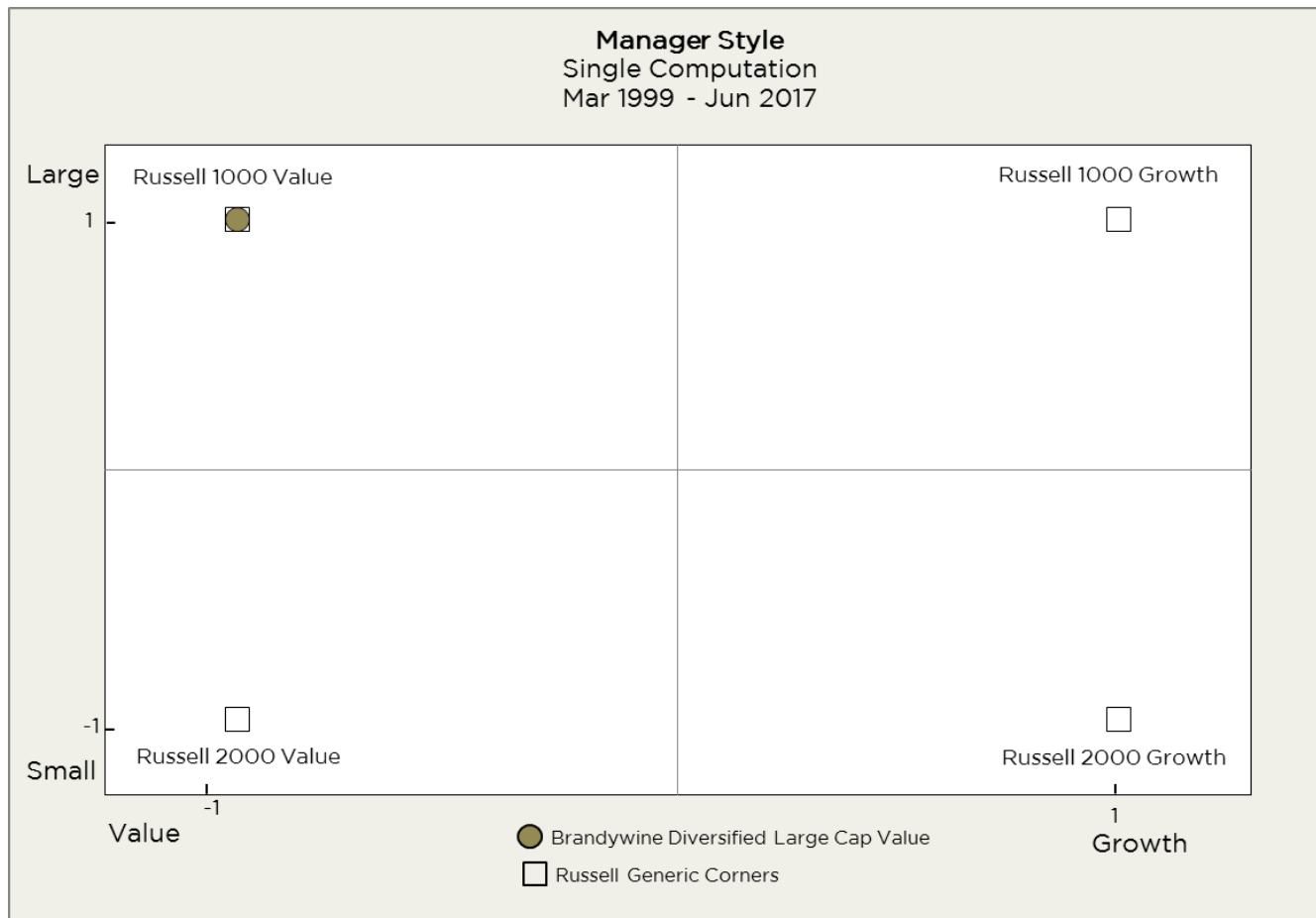
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Style Analysis*

Diversified Large Cap Value Equity continues to demonstrate the consistent large cap value style the portfolios have maintained since inception.



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

Chart created by Brandywine Global using return data obtained through Brandywine Global and Russell Investments. Data is from March 1999 – June 2017. Brandywine Global believes data obtained from third party sources to be reliable and accurate. This data is provided for informational use only. Brandywine Global's gross performance returns 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 all dividends, interest, and capital gains. Returns-based style analysis uses a portfolio's gross returns compared to the total returns of various style-based indices and makes inferences about style based on how closely the portfolio returns resemble those different indices. Returns-based style analysis is used to determine a manager's investment style and to test for style consistency. The Russell 1000® Value Index, Russell 1000® Growth Index, Russell 2000® Value Index and Russell 2000® Growth Index are trademarks of Russell Investments. Russell™ is a trademark of Russell Investments. Indices are unmanaged and not available for direct investment. Please refer to our GIPS compliant presentations which include performance footnotes, index descriptions, fee schedules and disclosures. **Past performance is no guarantee of future results.**

Economic Review 2nd Quarter 2017

Global rally continued in the 2nd quarter

- Broad equity markets shrugged off political uncertainty and reached all time highs during the quarter

Solid economic data and earnings also helping drive markets higher

- Final GDP reading for 1Q was revised higher to 1.4% from higher consumer spending
- The labor market continues to tighten and the unemployment rate for June ticked higher to 4.4% from higher labor force participation. Businesses are retaining workers and unemployment claims remain near lowest levels in 40 years
- Consumers are positive about the economy and labor market as consumer confidence unexpectedly rose in June
- Weaker sales and contract signings for existing home sales underscore a shortage of affordable homes. New home sales have been stronger benefitting from low inventories

Federal Reserve / Interest rates

- The Federal Reserve remains on a gradual path of normalizing monetary policy
- As expected, the Fed hiked rates by $\frac{1}{4}$ point in June and signaled intentions to shrink balance sheet later in the year. Relatively benign inflation may push further rate increases to end of year or into next year
- Bond yields rose sharply at the end of the June pairing the decline in yield on the 10 year U.S. Treasury for the quarter to 8 basis points

Energy

- Oil prices fell approximately 9% even though OPEC agreed to extend production cuts as U.S. inventories remain high. U.S shale companies continue raising output taking advantage of OPEC production cuts and gains in efficiency

Global concerns

- Rising tensions in Asia and the Middle East and the potential for uneven global trade remain as concerns for the global economy

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Market Performance 2nd Quarter 2017

- U.S. equities added to gains from the 1st quarter
- The S&P 500 gained 3.1% in the quarter and 9.3% YTD
- Growth stocks sold off at the end of June but still outpaced value stocks for the quarter and YTD
- Large cap stocks were also stronger for the quarter and year

Index Total Returns	2Q 2017	YTD
Russell 1000® Value	1.3%	4.7%
Russell 1000®	3.1%	9.3%
Russell 1000® Growth	4.7%	14.0%
Russell 2000® Value	0.7%	0.5%
Russell 2000®	2.5%	5.0%
Russell 2000® Growth	4.4%	10.0%

Sector / Factor Performance

- Strong earnings from health care providers drove health care higher in both large and small cap stocks
- In large cap value, health care led returns for the quarter followed by financials consumer discretionary and industrials
- In a repeat of the first quarter oil and gas drillers led energy lower
- In large cap value high price-to-earnings trailed lower valued stocks
- Stocks with higher return-on-equity ratios outperformed and stocks with low momentum (such as energy stocks) continued to underperform

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2nd Quarter Positives for Relative Returns

Energy

- Our continued underweight in the Energy sector was a big boost to relative returns since this was the worst performing sector again this quarter. Weakness in the price of oil hurt nearly the entire sector. Oil refiners were the exception. We began the year underweight and further reduced our position in the 1st quarter amidst the weakness which further helped returns during this quarter.

Industrials

- In a continuation from last quarter, the Industrials sector again had another quarter of solid performance. The larger benefit to the portfolio was also driven from being overweight Aerospace and Defense companies and continuing to avoid the higher valuation “growth” names

Telecommunication

- Another large underweight in a very poor performing sector aided returns on a relative basis.

Factors

- Both of our primary quantitative factors (share change & price momentum) worked well this quarter. Share change was the strongest performing factor for both the quarter and the year. Avoiding companies with higher share issuance was a big benefit. In addition, price momentum had nearly as strong of an impact since the lowest quartile severely lagged.

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2nd Quarter Negatives for Relative Returns

Consumer Discretionary

- Despite being overweight one of the best performing sectors we lagged from poor performance among our media and entertainment holdings.

Technology

- After a very strong start to the year, the technology sector failed to keep pace this quarter. We have maintained a large overweight in this sector for the past few years. The negative impact to the portfolio was further impacted by poor stock selection in both Semiconductors and IT services.

Utilities

- The Utilities sector had another quarter of relatively strong performance despite the third rate hike by the Federal Reserve near the end of the quarter. This sector detracted slightly from performance since the portfolio was nearly half of the benchmark weight.

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Representative Account*

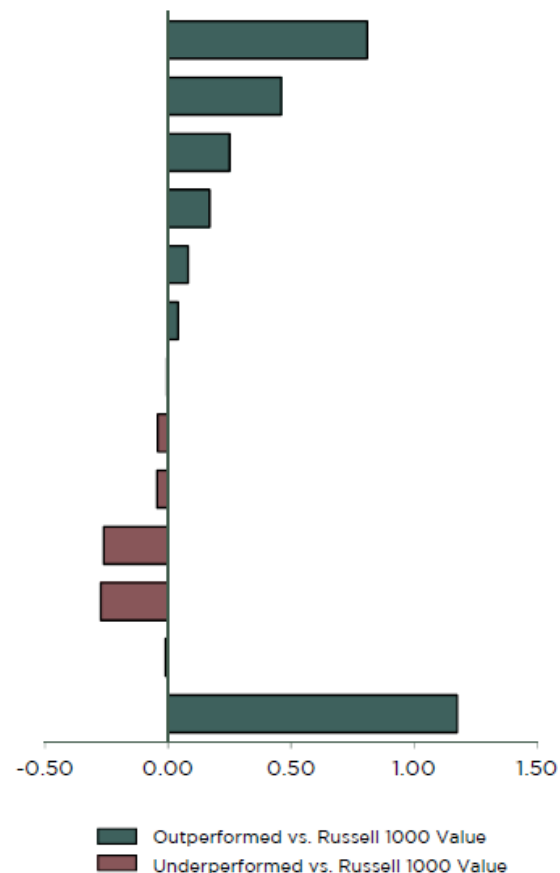
Diversified Large Cap Value Equity

Attribution Analysis

2nd Quarter 2017

Diversified Large Cap Value Equity Composite Return (Net of Fees): 2.37%

	Your Portfolio		Russell 1000 Value		Variance Analysis		
	Avg. Weight	Gross Return	Avg. Weight	Gross Return	Allocation	Selection	Total
Energy	4.97	-3.21	11.67	-7.09	0.60	0.20	0.81
Industrials	10.79	7.32	10.13	3.10	0.02	0.43	0.46
Telecommunication Services	0.34	-4.70	3.43	-7.09	0.27	-0.02	0.25
Financials	30.89	3.74	26.29	3.79	0.18	-0.01	0.17
Health Care	14.80	5.15	11.29	6.21	0.23	-0.14	0.08
Materials	2.31	1.69	2.88	0.08	0.01	0.03	0.04
Real Estate	0.06	12.49	4.74	1.64	-0.01	0.01	0.00
Utilities	3.40	2.18	6.39	2.18	-0.04	0.00	-0.04
Consumer Staples	4.19	0.95	8.64	1.16	0.01	-0.05	-0.04
Information Technology	18.16	-0.39	9.91	0.74	-0.05	-0.22	-0.26
Consumer Discretionary	9.54	-0.41	4.64	3.15	0.08	-0.35	-0.27
CASH	0.55	0.22	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	2.52	100.00	1.35	1.29	-0.11	1.18

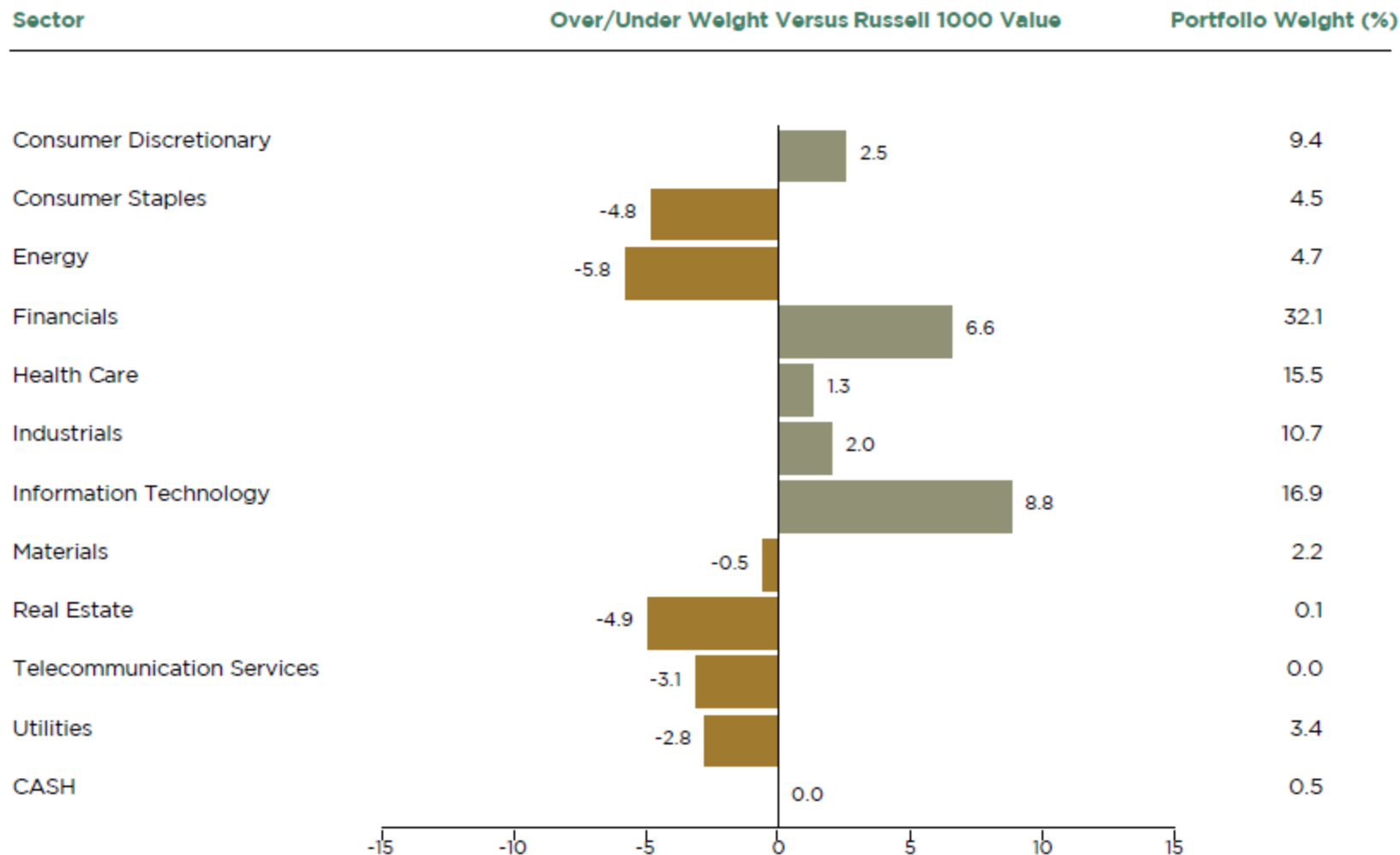


*Supplemental Information to the attached Diversified Large Cap Value Equity GIPS compliant composite

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 Russell Investments. Russell™ is a trademark of Russell Investments. 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 compliant 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 6/30/2017



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

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 Russell Investments and Brandywine Global (copyright 2017), which is believed to be reliable and accurate. Russell Investments 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 Russell Investments. Russell™ is a trademark of Russell Investments. Please refer to the end of this presentation for our GIPS compliant 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:

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Diversified Large Cap Value Composite Disclosure

As of 3/31/2017 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
2017	4.80	4.66	3.27	6.07	10	7,311	69,480	0.06	11.44	10.41	10.26	QTD	4.80	4.66	3.27	6.07
2016	15.13	14.50	17.34	11.96	10	7,397	65,498	0.14	11.74	10.77	10.59	YTD	4.80	4.66	3.27	6.07
2015	-2.28	-2.98	-3.83	1.38	10	7,257	68,819	0.05	11.19	10.68	10.47	1 Year	20.07	19.42	19.22	17.17
2014	13.22	12.39	13.45	13.69	8	5,898	63,375	0.03	9.16	9.20	8.97	3 Year	9.20	8.49	8.66	10.36
2013	33.09	32.12	32.53	32.39	7	3,406	50,050	0.02	11.70	12.70	11.94	5 Year	13.14	12.37	13.12	13.29
2012	16.05	15.20	17.51	16.00	7	2,666	42,894	0.06	14.66	15.51	15.09	7 Year	12.91	12.12	12.17	12.93
2011	6.97	6.17	0.39	2.11	6	2,385	33,122	-	18.88	20.69	18.71	10 Year	7.81	7.04	5.93	7.50
2010	12.45	11.62	15.51	15.06	5	1,615	31,996	-	21.45	23.18	21.85	Since Inception	8.19	7.43	6.72	5.42
2009	22.29	21.39	19.69	26.46	3	127	29,199	-	19.19	21.10	19.63					
2008	-31.26	-31.79	-36.85	-37.00	3	116	32,755	-	14.36	15.36	15.08					
2007	2.15	1.39	-0.17	5.49	3	170	49,208	-	7.26	8.06	7.68					

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
2017	4.80				4.66				3.27				6.07			
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	-8.40	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	10.14	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
2008	-6.96	-3.73	-4.69	-19.47	-7.14	-3.92	-4.87	-19.63	-8.72	-5.31	-6.11	-22.18	-9.44	-2.73	-8.37	-21.94
2007	0.37	5.35	-0.13	-3.27	0.18	5.15	-0.31	-3.45	1.24	4.92	-0.24	-5.80	0.64	6.28	2.03	-3.33

¹R1000V = Russell 1000 Value ²SP500 = S&P 500 Inception Date: 4/1/1999

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